

概要

中国银行发布 2019 年四季度跨境人民币指数 (CRI)。结果显示, 四季度 CRI 指数为 304, 较三季度回落 2 点, 高于预测值 4 点。

- 人民币在跨境货物贸易项下的使用比例提升;
- 人民币在直接投资项下的跨境使用规模保持增长;
- 人民币在全球支付清算中的使用份额有所回落。

Main Points

Bank of China (“BOC” or “the Bank”) has released the Cross-border RMB Index (“CRI”) for the 4th quarter of 2019. The result showed that the CRI for the 4th quarter was 304, which was 2 points lower than the 3rd quarter and 4 points higher than the forecast value.

- The share of RMB settlement under cross-border goods trade settlement further improved.
- The use of RMB under cross border direct investment continued to increase.
- The share of RMB in global payment and settlement declined.



分析

■ 整体情况

经常和直投项下跨境人民币结算规模环比继续增长。2019年四季度共发生经常及直投项下跨境人民币结算量约2.4万亿元，较上季度增长约1.5%。

人民币跨境收支单季呈净流出状态。2019年四季度人民币净流出约923亿元，人民币跨境收付在三季度净流入后重新回到净流出状态，全年人民币跨境收支为净流入3600亿元。

人民币在全球支付结算使用份额回落。2019年四季度，全球支付清算量下降约8.4%，同期全球人民币支付清算量增长10.5%，人民币在全球支付结算中的使用份额为1.83%，较2019年三季度回落0.05个百分点。

■ 人民币跨境使用分项情况

● 经常项目

经常项目下跨境人民币结算量环比增长。2019年四季度全国办理经常项下跨境人民币结算金额16,223亿元，环比增长0.31%，其中：

Analysis

■ Overall Profile

The cross-border RMB settlement under current account and direct investment continued to increase on a QoQ basis. The cross-border RMB settlement under current account and direct investment in the 4th quarter of 2019 totaled about RMB2.4 trillion, which increase by 1.5% from the previous quarter.

The cross-border RMB receipts and payments saw a net outbound flow. In the 4th quarter of 2019, the net outbound flow of RMB was about 92.3 billion. The net of cross-border RMB receipts and payments resumed outbound flow after a net inbound flow in the 3rd quarter. The net of cross-border RMB receipts and payments was an inbound flow for RMB360 billion for the whole year.

The proportion of RMB use in global payment and settlement declined. In the 4th quarter of 2019, the global payment and clearing amount declined by nearly 8.4%, while the global RMB payment and clearing amount grew by 10.5% during the same period. The proportion of RMB use in global payment and settlement was 1.83%, down by 0.05 percentage points from the 3rd quarter.

■ Details on Cross-border Use of RMB

● Current Account

The amount of cross-border RMB settlement under current account increased from the previous quarter. In the 4th quarter of 2019, the amount of cross-border RMB settlement under current account reached RMB1,622.3 billion, increased by 0.31% on a QoQ basis, in which:

人民币在跨境货物贸易结算中的使用规模上升。2019年四季度跨境货物贸易人民币结算量11386亿元，较三季度增长4.5%，以人民币结算的货物贸易收支占全部货物贸易收支的比重约为13.7%，连续第二个季度回落。

The scale of RMB settlement under cross-border goods trade increased. In the 4th quarter of 2019, the amount of RMB settlement under cross-border goods trade was about RMB1,138.6 billion, an increase by 4.5% over the 3rd quarter. The RMB receipts and payments under goods trade accounted for 13.7% of the total receipts and payments related to goods trade, which declined for the second consecutive quarter.

人民币在跨境服务贸易结算中的使用规模上升。2019年四季度跨境服务贸易人民币结算金额约2,625亿元，环比增长5.29%。

The scale of RMB settlement under cross-border service trade increased. In the 4th quarter of 2019, the RMB settlement amount under cross-border service trade settlement was about RMB 262.5 billion, up by about 5.29% on a QoQ basis.

● 资本项目

● Capital Account

人民币在跨境直接投资中的使用规模上升。2019年四季度全国办理直接投资人民币结算约7,772亿元，环比增长4.05%。其中：

The use of RMB in cross-border direct investment increased. In the 4th quarter of 2019, the amount of RMB settlement under direct investment reached RMB777.2 billion, an increase by 4.05% from the previous quarter. In which:

跨境直接投资人民币流入结算金额4,020亿元，环比回落3.90%；

The cross-border inbound direct investments that were settled in RMB totaled RMB402 billion, down by 3.9% from the previous quarter;

跨境直接投资人民币流出结算金额3,752亿元，环比增长14.14%。

The cross-border outbound direct investment that were settled in RMB reached RMB375.2 billion, an increase by about 14.14% from the previous quarter.

跨境人民币跨境证券投资结算规模下降。2019年三季度，跨境人民币证券投资结算金额约1.6万亿元，环比下降约五成。

The scale of RMB settlement under cross-border securities investment declined. In the 4th quarter of 2019, the RMB settlement amount under cross-border securities investment was RMB1.6 trillion, down by about 50% from the previous quarter.

● 离岸市场

● Offshore Markets

主要离岸市场人民币存款余额有所回升。2019年12月末香港银行

The balance of RMB deposits in major offshore markets increased. At the end of 2019, the RMB

机构人民币存款 6,322 亿元，较三季度末增加 87 亿元。

deposits in Hong Kong-based banking institutions amounted to RMB633.2 billion, an increase of RMB8.7 billion from the end of the 3rd quarter.

点评

2019 年四季度跨境人民币结算规模继续增长，但增幅较三季度放缓，当季指数有所回落。纵观全年，跨境人民币结算规模约 19.7 万亿元，较上年增长约 24%，跨境人民币指数较上年末上升 13 点。全年人民币跨境使用呈现以下特点：

人民币在货物贸易项下使用水平继续提升。四季度，人民币在货物贸易结算项下的使用份额为 13.7%，较 2018 年末提升近一个百分点，带动跨境人民币使用活跃度的整体提升。

中国全年外贸进出口总量约 31.5 万亿元，同比增长 3.4%。外贸进出口实现稳中有升，为跨境货物贸易项下人民币结算规模的持续扩大奠定了良好基础。

人民币在跨境直接投资结算中的使用保持活跃。直接投资跨境人民币结算规模约 2.78 万亿元，较上年增长 4.3%。1-11 月，中国实际利用外资金额和对外直接投资金额合计 2231 亿美元，与去年同期基本持平。人民币结算的跨境直接投资增速高于中国跨境直接投资总量的增速，表明人民币在跨境直接投资中的使用水平

Comments

In the 4th quarter of 2019, the cross border RMB settlement value continued growing, but at lower growth rate, the CRI for the quarter saw slight decline. For the whole year, the cross border RMB settlement value totaled RMB19.7 trillion, up by 24% and CRI increased by 13 points from the end of the last year. The cross border use of RMB demonstrated the following characteristics for the year 2019:

The level of cross border use of RMB in goods trade settlement continued improving. In the 4th quarter, the share of RMB used in total good trade settlement was 13.7%, up by approximately 1 percentage points from the end of 2018, which gave rise to the improved activity of cross border use of RMB.

The imports and exports of China totaled RMB31.5 trillion, up by 3.4% over te year 2018. The mild expansion of China foreign trade laid a sound foundation for the continuous growth of cross border use of RMB in goods trade settlement.

The use of RMB in cross-border direct investment remained active. The RMB settlement under cross-border direct investment totaled RMB2.78 trillion, up by 4.3% from the previous year. From Jan to Nov, the realized foreign investment and overseas direct investment totaled USD223.1 billion, which was at par with that for the previous year. The value of cross border direct investment settled in RMB outpaced the growth of total value of cross border direct investment of

进一步提升，人民币作为直接投资载体货币的职能进一步增强。

证券投资在人民币跨境使用中的比重进一步提升。2019 年全年，跨境证券投资人民币结算规模约 9.5 万亿元，在人民币跨境结算总量的比重约为 48%，较去年提升约 8 个百分点。2019 年以来，美国国债收益率水平走低，提升了人民币债券资产吸引力。随着金融市场对外开放度的进一步提升，境外资金参与境内金融市场的热情持续升温，推升人民币在证券投资项下的跨境使用水平。

人民币区域化取得积极进展。周边国家进一步扩大对人民币跨境使用的支持力度，如柬埔寨允许商业银行提供人民币账户服务；缅甸央行宣布人民币为官方结算货币；越南国家银行宣布，进行跨境贸易的商人、居民以及相关银行和机构将被授权使用人民币或越南盾进行交易。人民币在周边国家的使用规模快速扩大。

根据 SWIFT 相关系统数据，2019 年，在 19 个发生跨境人民币结算业

China, which manifested that the level of RMB usage in cross border direct investment of China was further improved and the role of RMB as direct investment vehicle currency was further strengthened.

The RMB settlement value under cross border securities investment took larger weight in the gross value of the cross border RMB settlement. For the whole year of 2019, the RMB settlement value under cross border securities investments amounted to RMB9.5 trillion, which was approximately 48% of gross value of cross border RMB settlement. The weight was 8 percentage points higher than that for the previous year. For the year 2019, the yields of US government bonds were lower, which increased the attractiveness of RMB bond assets. As the domestic financial markets became more open to the outside world, the participation in the domestic financial market by overseas capital was warming up, which pushed up the use of RMB under cross-border securities investment.

The cross border use of RMB in neighbouring countries saw rapid progress. The neighbouring countries took more measure that support the cross border use of RMB. I.E, the cambodian government allowed its commercial banks to provide RMB related bank account services; the central bank of Myanmar declared RMB as officially recognized settlement currency; the national bank of Vietnam announced that merchants, residents and related banks and institutions that engage in cross trade are authorized to settle deals in RMB or VND. These measures promoted the rapid growth of RMB useage in neighbouring countries.

According to the statistics from SWIFT systems, in the year 2019, out of 19 neighbouring countries which was adjacent to China on land or sea and

务的陆上或海上接壤国家中，有 16 个国家的跨境人民币结算量增幅超过全球跨境人民币结算量 4.8% 的整体增幅。其中，阿富汗、老挝、菲律宾、哈萨克斯坦等国跨境人民币结算量增幅超过 100%；印尼、印度等国跨境人民币结算量增长超过五成；韩国跨境人民币结算量增长超过三成；日本、马来西亚跨境人民币结算量增幅超过 7%。周边地区成为人民币跨境使用活跃度提升最快的区域。

预测

预计 2020 年第一季度跨境人民币指数面临回调压力。一季度，随着冠状病毒严格防控措施的落实到位，中国外贸进出口同比下降的可能性较大，对人民币跨境使用带来一定的不利影响，预计人民币跨境使用规模将出现一定回落，一季度跨境指数预测值为 290。

occurred RMB settlement, 16 countries saw their growth rate of RMB settlement value out paced 4.8%, which was the growth rate of gross value of global cross border RMB settlement value. Among these countries, the growth rate of RMB settlement occurring in countris such as Afganistan, Laos, Philiphine, Kazakhstan outpaced 100%; that occurring in Indonesia, India outpaced 50%; that occurring in Korea outpaced 30% and that occurring in Japan and Malysia outpaced 7%. The neighbouring countries became the regions that saw quick improvement in the cross border use of RMB.

Forecasts

The CRI is expected to be under downward pressure for the 1st quarter of 2020. In the 1st quarter of 2019, as the anti Novel Coronavirus measure are strictly in place, the foreign trade of China is likely to decline, which will bring about negative impact on the cross border use of RMB. It is expected that the CRI may possibly decline, the forecast value for the 1st quarter CRI is 290.

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BOC is the most internationalized and diversified bank in China, with its overseas institutions distributed in more than 59 countries and regions around the world. Among the most active international RMB bank service providers, it has formed the fairly mature RMB product lines, and takes the largest market share in China's cross-border RMB settlement businesses. BOC Hong Kong, Macau Branch, Taipei Branch, Frankfurt Branch, Paris Branch, Sydney Branch, BOC Malaysia, BOC Hungary, Johannesburg Branch, BOC Zambia, New York Branch, Tokyo Branch, Manila Branch have been appointed as the RMB clearing bank by the People's Bank of China. Moreover, the RMB clearing system of BOC (Hong Kong) is the system with the longest service time.

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