

概要

中国银行发布 2020 年二季度跨境人民币指数 (CRI)。结果显示, 二季度 CRI 指数为 315, 较上季度上升 2 点, 高于预测值 5 点。

- 人民币在跨境货物贸易结算中的使用比例继续提升;
- 人民币在全球的支付结算使用份额小幅回落;
- 人民币区域化取得积极进展。

Main Points

Bank of China (“BOC” or “the Bank”) has released the Cross-border RMB Index (“CRI”) for the 2nd quarter of 2020. The result showed that the CRI for the 2nd quarter was 315, which was 2 points higher than the last quarter and 5 points higher than the forecast value.

- The proportion of RMB used under cross-border goods trade settlement went on improving.
- The share of RMB in global payments declined by small scale.
- The regional use of RMB saw positive progress.



分析

■ 整体情况

人民币跨境使用规模同比继续快速增长。2020年二季度人民币跨境结算量超过6.6万亿元，同比增长34%。

■ 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同比增长。2020年二季度全国办理经常项下跨境人民币结算金额超过1.6万亿元，同比增长8%，其中：

人民币在跨境货物贸易结算中的使用规模同比上升。2020年二季度跨境货物贸易人民币结算量超过1.1万亿元，同比增长6.4%，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14.7%，较上季度提升0.3个百分点。

人民币在跨境服务贸易结算中的使用规模同比回落。2020年二季度跨境服务贸易人民币结算金额约2,100亿元，同比下降5.9%。

● 资本项目

人民币在跨境直接投资中的使用规模上升。2019年二季度全国办理直接投资人民币结算超过9,300亿元，

Analysis

■ Overall Profile

The cross-border RMB settlement value saw rapid growth on YoY basis. The cross-border RMB settlement value totaled more than RMB 6.6 trillion, which grew by 34% on YoY basis.

■ Details on Cross-border Use of RMB

● Current Account

The amount of cross-border RMB settlement under current account increased on YoY basis. In the 2nd quarter of 2020, the amount of cross-border RMB settlement under current account reached RMB1.6 trillion, up by 8% on a YoY basis, in which:

The value of RMB settlement under cross-border goods trade increased on YoY basis. In the 2nd quarter of 2020, the value of RMB settlement under cross-border goods trade was about RMB1.1 trillion, an increase by 6.4% on YoY basis. The RMB receipts and payments under goods trade accounted for 14.7% of the total receipts and payments related to goods trade, which improved by 0.3 percentage points from the last quarter.

The value of RMB settlement under cross-border service trade declined. In the 2nd quarter of 2020, the RMB settlement amount under cross-border service trade was about RMB 210 billion, down by about 5.4% on a YoY basis.

● Capital Account

The use of RMB in cross-border direct investment increased. In the 2nd quarter of 2020, the amount of RMB settlement under direct investment exceeded RMB930 billion, an increase

同比增长超过四成，其中：

跨境直接投资人民币流入结算金额超过 4,600 亿元，同比增长约 27%；

跨境直接投资人民币流出结算金额超过 4,700 亿元，同比增长超过五成。

跨境人民币证券投资结算规模上升。2020 年二季度，跨境人民币证券投资结算金额约 3.7 万亿元，环比增长约一成，同比增长约五成。

二季度末，境外持有的境内人民币计价债券约 2.57 万亿元，较上季度末增加 2,525 亿元，

● 离岸市场

人民币在全球支付结算使用份额回落。2020 年二季度，全球支付清算量环比下降约 2.26%，同期全球人民币支付清算量下降约 8.90%，人民币在全球支付结算中的使用份额为 1.73%，较上季度回落 0.13 个百分点。

主要离岸市场人民币存款余额有所回落。2020 年 6 月末香港银行机构人民币存款 6,399 亿元，较上季度末下降 242 亿元。

by 4 folds on a YoY basis, in which:

The cross-border inbound direct investments that were settled in RMB exceeded RMB460 billion, up by 27% on YoY basis;

The cross-border outbound direct investment that were settled in RMB exceeded RMB470 billion, up by over 50% on YoY basis.

The value of RMB settlement under cross-border securities investment increased. In the 2nd quarter of 2020, the RMB settlement value under cross-border securities investment was RMB3.7 trillion, up by about 10% on a QoQ basis and 50% on a YoY basis.

At the end of the 2nd quarter, the balance of RMB bonds held by overseas investors totaled RMB2.57 trillion, which increased by RMB252.5 billion from the end of the last quarter.

● Offshore Markets

The proportion of RMB used in global payment and settlement recovered. In the 2nd quarter of 2020, the global payment and clearing amount decreased by about 2.26%, while the global RMB payment and clearing amount declined by 8.90% during the same period. The proportion of RMB used in global payment and settlement was 1.73%, down by 0.13 percentage points from the last quarter.

The balance of RMB deposits in major offshore markets increased. At the end of June of 2020, the RMB deposits in Hong Kong-based banking institutions totaled RMB639.9 billion, which decreased by RMB24.2 billion from the end of the last quarter.

市场点评

二季度，全球金融市场逐步回稳，中国加快推进复工复产，经济恢复逐步加快，外贸进出口形势趋向好转，外贸进出口同比降幅逐月收窄。回稳向好的经济和外贸形势，给人民币跨境使用规模继续扩大奠定了良好基础。

人民币在货物贸易项下使用水平进一步提升。尽管二季度中国进出口货物贸易总量同比下降 3.2%，但货物贸易项下的人民币结算规模仍然同比增长近一成。为有效规避外部环境不确定性可能带来的汇率风险，更多进出口企业优先选择使用人民币计价结算，推动人民币在货物贸易项下的结算使用水平进一步提高。

人民币跨境使用的热点区域及活跃企业不断涌现。

6月29日央行发布消息，为促进粤港澳大湾区居民个人跨境投资便利化，中国人民银行、香港金融管理局、澳门金融管理局决定在粤港澳大湾区开展“跨境理财通”业务试点，即粤港澳大湾区居民可跨境投资粤港澳大湾区银行销售的理财产品。这一举措不仅有利于促进我国金融市场对外开放，也将进一步提升人民币跨境使用水平。上海市跨境人民币结算量占全国的比重已超过 50%，在沪世界 500 强企业跨境人民币结算量已超过外币

Comments on the Markets

During the 2nd quarter of 2020, the global financial market stabilized. China pushed forward “go back to work”, the Chinese economy recovered in accelerating pace and the exports improved as manifested by the YoY decrease scale narrowed month by month. The turning around of economic and foreign trade situation laid sound basis for expanding cross border use of RMB.

The use of RMB in cross-border goods trade saw further improvement. During the 2nd quarter, the China’s foreign trade totaled RMB14.2 trillion, which dropped by 3.2% on YoY basis, the scale of decrease was half of that for the last three months. The RMB settlement value under cross border goods trade increased by about 10% on YoY basis. The proportion of RMB settlement under total cross border goods trade settlement further climbed to 14.7%, which was 0.3 percentage points higher than that for the last quarter. To avoid foreign exchange rate risks for the external uncertainties, more foreign trade enterprises chose to use RMB as invoice and settlement currency.

There appears more regions and enterprises that actively use cross border RMB. On Jun 29, PBoC issued news that to facilitate cross border investment by residents in Guangdong-Hongkong-Macau Bay Area, PBoC, HongKong and Macau Monetary Authority decided to start “Cross Border Asset Management Connect” on trail basis, under which the residents in Bay Area is allowed to buy assets management products issued by bank in Bay Area. This measure will push forward the further opening of the financial markets to the outside world and promote the cross border use of RMB to higher level.

Shanghai, which takes up 50% of the cross border RMB settlement value, is becoming the hub for the internationalization of RMB. For those Big Fortune

结算量，人民币成为在沪跨国企业的首选跨境结算币种。

人民币区域化继续取得积极进展。中国银行（香港）金边分行根据客户贸易结算需求，帮助客户将瑞尔兑换为人民币并汇款至中国境内出口商账户。该笔瑞尔兑换形成的头寸随后在广西区域银行间市场与中国银行广西分行完成平盘。这是首笔刚需背景下的人民币兑柬埔寨瑞尔直接报价交易，以此为基础，未来中柬两国双边贸易可以更多使用本币结算，从而进一步提升贸易和投资便利性，并提升人民币区域化水平。

预测

预计 2020 年第三季度跨境人民币指数将保持上升态势。进入三季度，中国经济全面，人民币兑美元汇率企稳升值，境外增持人民币金融资产的势头延续，这些因素有利于人民币跨境使用活跃度进一步提升，预计三季度跨境人民币指数将延续上升态势，预测值为 318。

500 companies that locate in Shanghai, the cross border settlement value that denominated in RMB exceeded that in foreign currencies and RMB becomes the most favored currency in cross border settlements.

The regional use of RMB saw positive progress. The Phnom Penh branch of Bank of China (Hong Kong) has, in response to client's demand for trade settlement, helped convert KHR into RMB and remitted the proceeds to the domestic account of the Chinese exporter. The exchange position was then squared in the regional inter bank market with the Guangxi branch of Bank of China. This is the first transaction that KHR directly converts into RMB under a direct quotation, which makes it possible that the trade between China and Cambodia settles in local currencies. This will further facilitate the trade and investment between China and Cambodia and marked further progress of the regional use of RMB.

Forecasts

The CRI is expected to remain in the upward trend . In the 3rd quarter of 2020, the recovery of Chinese economy became more thorough, the RMB exchange rate stabilized and began to appreciate against USD. The momentum of increase holding of RMB assets by overseas investors will continue. These were favorable factors for the increasing activity of cross border use of RMB. It is expected that the CRI will remain in the upward trend and the forecast value for the 3rd quarter CRI is around 318.

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About Us:

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