



中國銀行  
BANK OF CHINA

# 跨境人民币指数 (BOC CRI Quarterly)

2019 年三季度 CRI 指数  
CRI for the 3<sup>rd</sup> Quarter of 2019

## 概要

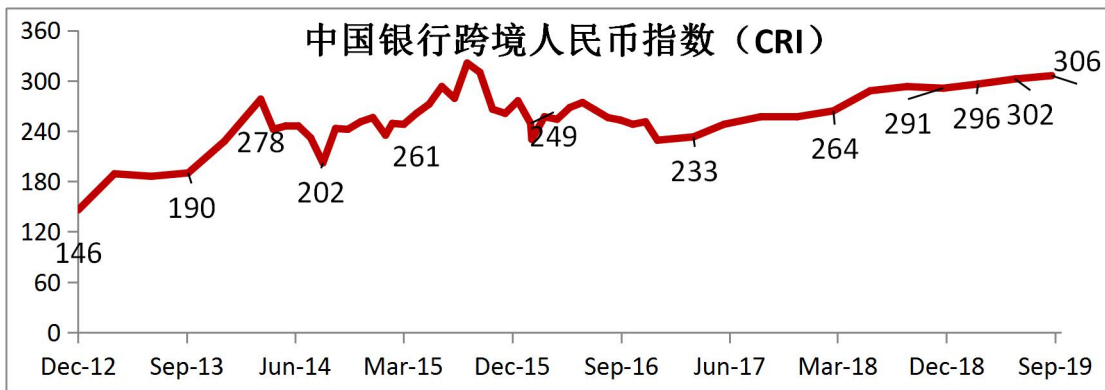
中国银行发布 2019 年三季度跨境人民币指数 (CRI)。结果显示, 三季度 CRI 指数为 306, 较二季度上升 4 点, 超出预测值 6 点。

- 跨境货物贸易项下人民币结算使用规模继续上升;
- 人民币在资本项下的跨境使用保持增长;
- 金融机构的广泛参与助推人民币跨境使用活跃度提升。

## Main Points

Bank of China (“BOC” or “the Bank”) has released the Cross-border RMB Index (“CRI”) for the 3<sup>rd</sup> quarter of 2019. The result showed that the CRI for the 3<sup>rd</sup> quarter was 306, which was 4 points higher than the 2<sup>nd</sup> quarter and 6 points higher than the forecast value.

- The scale of RMB settlement under cross-border goods trade continued to rise.
- The cross-border use of RMB under the capital accounts continued to increase.
- The extensive participation by financial institutions resulted in RMB being used more actively in cross-border activities.



## 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 年三季度共发生经常及直投项下跨境人民币结算量约 23640 亿元, 较 2019 年二季度增长约

## 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

9%。

人民币跨境收支呈流入。2019年三季度人民币净流入约614亿元，人民币跨境收付在上季度净流出后重新回到净流入状态。

人民币在全球支付结算使用份额回落。2019年三季度，全球支付清算量增长近一成，同期全球人民币支付清算量增长6.28%，人民币在全球支付结算中的使用份额为1.88%，较2019年二季度回落0.06个百分点，人民币继续保持第五大全球支付货币地位。

## ■ 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年三季度全国办理经常项下跨境人民币结算金额16,174亿元，环比增长7%，其中：

人民币在跨境货物贸易结算中的使用规模上升。2019年三季度跨境货物贸易人民币结算量约10850亿元，较二季度增长2%，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13.9%，较上季度有所回落。

人民币在跨境服务贸易结算中的使用规模上升。2019年三季度跨境服务贸易人民币结算金额约2,493亿元，环比增长约11%。

account and direct investment in the 3<sup>rd</sup> quarter of 2019 totaled about RMB2,364 billion, which increase by 9% from the previous quarter.

**The cross-border RMB receipts and payments saw a net inbound flow.** In the 3<sup>rd</sup> quarter of 2019, the net inbound flow of RMB was about RMB61.4 billion. The net of cross-border RMB receipts and payments resumed inbound flow after a net outbound flow in the last quarter.

**The proportion of RMB use in global payment and settlement declined.** In the 3<sup>rd</sup> quarter of 2019, the global payment and clearing amount grew by nearly 10%, while the global RMB payment and clearing amount grew by 6.28% during the same period. The proportion of RMB use in global payment and settlement was 1.88%, down 0.06 percentage points from the 2<sup>nd</sup> quarter. RMB remained as the fifth largest global payment currency.

## ■ 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 3<sup>rd</sup> quarter of 2019, the amount of cross-border RMB settlement under current account reached RMB1,617.4 billion, increased by 7% on a QoQ basis, in which:

**The scale of RMB settlement under cross-border goods trade increased.** In the 3<sup>rd</sup> quarter of 2019, the amount of RMB settlement under cross-border goods trade was about RMB1,085 billion, an increase by 2% over the 2<sup>nd</sup> quarter. The RMB receipts and payments under goods trade accounted for 13.9% of the total receipts and payments related to goods trade, which declined from the previous quarter.

**The scale of RMB settlement under cross-border service trade increased.** In the 3<sup>rd</sup> quarter of 2019, the RMB settlement amount under cross-border service trade totaled about RMB249.3 billion, increased by about 11% on a

QoQ basis.

## ● 资本项目

人民币在跨境直接投资中的使用规模上升。2019年三季度全国办理直接投资人民币结算约7,470亿元，环比增长超过一成。其中：

跨境直接投资人民币流入结算金额4,183亿元，环比增长14.6%；

跨境直接投资人民币流出结算金额3,287亿元，环比增长约8.4%。

跨境人民币跨境证券投资结算规模保持增长。2019年三季度，跨境人民币证券投资结算金额超过3.4万亿元，环比增长约四成。

## ● 离岸市场

主要离岸市场人民币存款余额有所回升。2019年8月末香港银行机构人民币存款6,441亿元，较二季度末增加399亿元。

## 点评

2019年三季度跨境人民币指数继续上行，主要得益于以下因素：

外贸进出口保持增长，拉动人民币跨境使用规模上升。今年三季度中国外贸进出口总值8.24万亿元人民币，环比增长7.6%。其中，出口4.50万亿元，环比增长8.2%；进口3.7万亿元，环比增长6.8%。

## ● Capital Account

**The use of RMB in cross-border direct investment increased.** In the 3<sup>rd</sup> quarter of 2019, the amount of RMB settlement under direct investment reached RMB747 billion, an increase by over 10% from the previous quarter. In which:

The cross-border inbound direct investments that were settled in RMB totaled RMB418.3 billion, an increase by 14.6% from the previous quarter;

The cross-border outbound direct investment that were settled in RMB reached RMB328.7 billion, an increase by about 8.4% from the previous quarter.

**The scale of RMB settlement under cross-border securities investment continued to grow.** In the 3<sup>rd</sup> quarter of 2019, the RMB settlement amount under cross-border securities investment exceeded RMB3.4 trillion, an increase by about 40% from the previous quarter.

## ● Offshore Markets

The balance of RMB deposits in major offshore markets increased. At the end of August 2019, the RMB deposits of Hong Kong-based banking institutions amounted to RMB644.1 billion, an increase of RMB39.9 billion from the end of the 2<sup>nd</sup> quarter.

## Comments

In the 3<sup>rd</sup> quarter of 2019, the CRI continued to rise, which was attributable to the following factors:

**Imports and exports continued to increase, promoting the expansion of the cross-border use of RMB.** In the 3<sup>rd</sup> quarter, imports and exports of China reached RMB8.24 trillion, up 7.6% on a QoQ basis. Specifically, exports grew by 8.2% quarter on quarter to RMB4.50 trillion, and imports rose by 6.8% quarter on quarter to

RMB3.7 trillion.

以人民币计价的外贸进出口继续保持向好态势，带动跨境货物贸易人民币结算规模上升。

Imports and exports measured in RMB maintained positive momentum, prompting a rise in scale of RMB settlement under cross-border goods trade.

**人民币跨境直接投资保持活跃。**直接投资跨境人民币结算规模连续三个季度保持增长，前九个月实际利用外资金额同比增长 6.5%，其中三季度跨境直接投资流入结算环比增长 14.6%。中国继续扩大对外开放，放宽外资准入，吸引外资持续流入，人民币作为直接投资载体货币的职能进一步增强。

**The use of RMB in cross-border direct investment remained active.** The scale of RMB settlement under cross-border direct investment witnessed an increase for three consecutive quarters. The realized foreign investment in the first nine months was up 6.5%. Particularly, the inflow of cross-border RMB direct investment in the 3<sup>rd</sup> quarter grew by 14.6% on a QoQ basis. China continued to expand the opening-up and lower the entry barrier for foreign investors to attract continuous inflow of foreign capital, thereby further enhancing the function of RMB as a vehicle currency for direct investment.

**人民币在跨境证券投资项下的使用规模继续增长。**三季度跨境证券投资人民币结算规模环比增长超过四成，美联储重启降息导致美国国债收益率水平有所走低，人民币债券资产在收益水平上的吸引力进一步显现，境外继续增持境内人民币资产，推升人民币在跨境证券投资项下的使用水平。

**The use of RMB under cross-border securities investment continued to grow.** In the 3<sup>rd</sup> quarter, the scale of RMB settlement under cross-border securities investment grew by more than 40% on a QoQ basis. As the resumption of interest rate cut by the Fed led to a decline in the yields of US Treasuries, RMB bond assets became more attractive in terms of yields. Overseas investors continued to increase their holdings of RMB assets in China, pushing up the use of RMB under cross-border securities investment.

**金融机构的广泛参与助推人民币跨境使用度提高。**环球银行金融电信协会 (SWIFT)2019 伦敦年会发布的“人民币追踪特刊”显示，从 2017 年 7 月到 2019 年 7 月，全球使用人民币支付的金融机构数量增加 11.31%，数量从 1989 家增长到 2214 家。其中，非洲和中东地区使用人民币支付的金融机构数量增幅最大，从 2017 年 7 月的 143 家增至 2019 年 7 月的 173 家，增幅高达 20.98%。金融机构的广泛参与提升了人民币跨境使用的便利性，助推人民币跨境使用活跃度的提高。

**The extensive participation by financial institutions boosted cross border use of RMB.** According to *RMB Tracker Special Edition* issued by SWIFT during Sibos 2019 in London, the number of global financial institutions using RMB as payments currency increased by 11.31% in July 2019 compared with July 2017, taking the total from 1,989 to 2,214. The biggest increase, which was 20.98%, was from Africa and the Middle East, where the number rose from just 143 in July 2017 to 173 in July this year. The broader participation of financial institutions made the cross-border use of RMB more convenient, which gave rise to more active use of RMB in cross-border transactions.

## 预测

**预计 2019 年第四季度跨境人民币指数仍有上行潜力**

中美贸易摩擦初现缓和迹象，美联储完成年内第三次降息，这些举措有利于四季度人民币兑美元汇率的逐步回稳。同时中国外贸进出口继续保持逐季攀升的态势。这些积极因素有利于人民币跨境使用水平继续保持活跃，预计第四季度跨境人民币指数仍维持高位，预测值为 300。

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## Forecasts

**The CRI is expected to continue an upward movement in the 4<sup>th</sup> quarter of 2019.**

Sino-US trade frictions have shown signs of easing. The Fed has completed its third rate cut in the year. As a result, the exchange rate of RMB against USD tends to stabilize in the 4<sup>th</sup> quarter. Besides, China's imports and exports might maintain the QoQ growth. These favorable factors will support the use of RMB in cross-border transaction at an active level. It is expected that the CRI will remain at a high level in the 4<sup>th</sup> quarter, with a forecast value of 300.

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BOC is the most internationalized and diversified bank in China, with its overseas institutions distributed in more than 51 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 and Tokyo Branch have respectively acted as the RMB clearing bank designated 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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