



中國銀行
BANK OF CHINA

跨境人民币指数 (BOC CRI Quarterly)

2020 年三季度 CRI 指数

CRI for the 3rd Quarter of 2020

概要

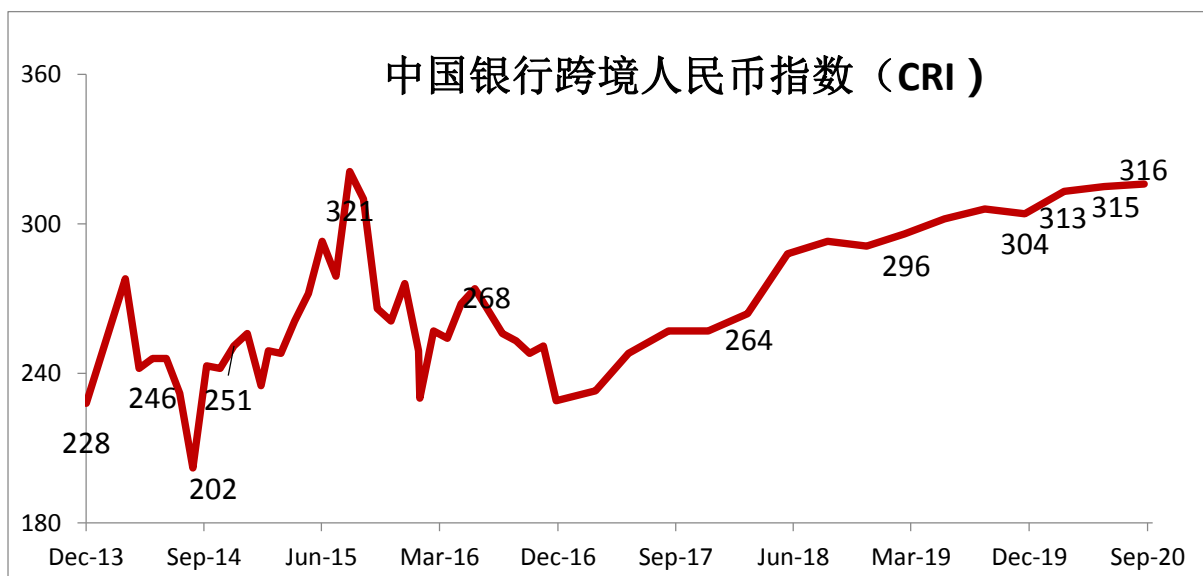
中国银行发布 2020 年三季度跨境人民币指数 (CRI)。结果显示, 三季度 CRI 指数为 316, 较上季度上升 1 点, 低于预测值 2 点。

- 人民币在跨境货物贸易结算中的使用比例连续第三个季度保持上升;
- 人民币在全球支付结算使用份额上升;
- 证券投资项下人民币跨境使用继续保持活跃。

Main Points

Bank of China (“BOC” or “the Bank”) has released the Cross-border RMB Index (“CRI”) for the 3rd quarter of 2020. The result showed that the CRI for the 3rd quarter was 316, which was 1 points higher than the last quarter but 2 points lower than the forecast value.

- The proportion of RMB used under cross-border goods trade settlement increased for the third consecutive quarter.
- The share of RMB in global payments increase.
- The cross border use of RMB remained active for securities investments.



分析

■ 整体情况

人民币跨境使用规模同比继续快速增长。2020年第三季度，人民币跨境结算量超过 8.1 万亿元，同比增长 33.5%。

■ 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年第三季度，全国办理经常项下跨境人民币结算金额约 1.8 万亿元，同比增长 10.7%，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年第三季度，跨境货物贸易人民币结算量超过 1.2 万亿元，同比增长 14.2%，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 14.8%，较上季度提升 0.1 个百分点。

人民币在跨境服务贸易结算中的使用规模同比继续回落。2020年第三季度，跨境服务贸易人民币结算金额约 2,300 亿元，同比下降 6.0%。

● 资本项目

人民币在跨境直接投资中的使用规模上升。2020年第三季度，全国办理直接投资人民币结算约 9,900 亿元，

Analysis

■ Overall Profile

The cross-border RMB settlement value kept growing at quick pace. In the 3rd quarter, The cross-border RMB settlement value totaled more than RMB 8.1 trillion, which grew by 33.5% 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 3rd quarter of 2020, the amount of cross-border RMB settlement under current account reached RMB1.8 trillion, up by 10.7% on a YoY basis, in which:

The value of RMB settlement under cross-border goods trade increased on YoY basis. In the 3rd quarter of 2020, the value of RMB settlement under cross-border goods trade was about RMB1.2 trillion, an increase by 14.2% on YoY basis. The RMB receipts and payments under goods trade accounted for 14.8% of the total receipts and payments related to goods trade, which improved by 0.1 percentage points from the last quarter.

The value of RMB settlement under cross-border service trade declined. In the 3rd quarter of 2020, the RMB settlement amount under cross-border service trade was about RMB 230 billion, down by about 6% on a YoY basis.

● Capital Account

The use of RMB in cross-border direct investment increased. In the 3rd quarter of 2020, the amount of RMB settlement under direct

同比增长超过三成，其中：

跨境直接投资人民币流入结算金额超过 5,100 亿元，同比增长约 22%；

跨境直接投资人民币流出结算金额超过 4,700 亿元，同比增长约 27%。

跨境人民币证券投资结算规模上升。2020 年三季度，跨境人民币证券投资结算金额约 5.1 万亿元，同比增长近五成。

三季度末，境外持有的境内人民币计价债券约 3 万亿元，较上季度末增加约 4,400 亿元。

● 离岸市场

人民币在全球支付结算使用份额上升。2020 年三季度，全球支付清算量环比增长 2.06%，同期全球人民币支付清算量增长 12.51%，人民币在全球支付结算中的使用份额为 1.91%，较上季度提升 0.18 个百分点。

主要离岸市场人民币存款余额有所回落。2020 年三季度末，香港银行机构人民币存款 6,679 亿元，较上季度末增加约 280 亿元。

investment exceeded RMB990 billion, an increase by 3 folds on a YoY basis, in which:

The cross-border inbound direct investments that were settled in RMB exceeded RMB510 billion, up by 22% on YoY basis;

The cross-border outbound direct investment that were settled in RMB exceeded RMB470 billion, up by 27% on YoY basis.

The value of RMB settlement under cross-border securities investment increased. In the 3rd quarter of 2020, the RMB settlement value under cross-border securities investment was RMB5.1 trillion, up by about 50% on YoY basis.

At the end of the 3rd quarter, the balance of RMB bonds held by overseas investors totaled about RMB3 trillion, which increased by about RMB440 billion from the end of the last quarter.

● Offshore Markets

The proportion of RMB used in global payment and settlement recovered. In the 3rd quarter of 2020, the global payment and clearing amount increased by about 2.06% from the last quarter, while the global RMB payment and clearing amount increased by 12.51% during the same period. The proportion of RMB used in global payment and settlement was 1.91%, up by 0.18 percentage points from the last quarter.

The balance of RMB deposits in major offshore markets increased. At the end of the 3rd quarter, the RMB deposits in Hong Kong-based banking institutions totaled RMB667.9 billion, which increased by RMB28 billion from the end of the last quarter.

市场点评

三季度，欧美部分经济体受疫情反弹困扰。中国经济恢复势头愈加明显，人民币兑美元快速升值，境外增持人民币金融资产的势头增强，带动人民币跨境使用活跃度继续提升。

货物贸易同比增长，人民币在货物贸易项下跨境使用保持活跃。2020年前三季度，中国货物贸易进出口总值同比增长 0.67%，其中第三季度实现同比增长 7.52%，表明进入三季度以后，中国外贸进出口已恢复正常。

货物贸易项下人民币跨境使用规模继续扩大，第三季度，人民币在货物贸易项下的结算使用规模突破 1.2 万亿元，同比增长 14.2%。

证券投资带动人民币跨境使用规模扩大。9月25日，富时罗素宣布，中国国债将会被纳入富时世界国债指数（WGBI），并预计于2021年10月开始纳入。继2019年4月被纳入彭博-巴克莱全球综合指数，2020年一季度被纳入摩根大通债券指数后，中国债券将被全球三大主要债券指数悉数纳入。

较为稳定的人民币汇率以及具有吸引力的资产收益水平，吸引境外资金增持境内债券资产，第三季度跨境证券投资项下的人民币结算规模超过 5 万亿元，同比增长约五成。

Comments on the Markets

During the 3rd quarter of 2020, some of the American and European economies were in trouble due to recurrence of the Covid 19. The recovery of Chinese economy became more strong, the RMB saw rapid appreciation against USD, increasing the holding of RMB assets was on the rise, which spur the active use of RMB in cross border transactions.

The use of RMB in cross-border goods trade saw further increase, the use of RMB under cross border goods trade remained active. During the first 3 quarters, the China's foreign trade saw growth by 0.67% on YoY basis, among which the 3rd quarter saw growth by 7.52%, which manifested that China's foreign trade return to normal.

The RMB settlement value under cross border goods trade kept expanding. In the 3rd quarter, the RMB good trade settlement value exceeded RMB1.2 trillion, which increased by 14.2% on YoY basis.

Cross border securities led to the further increase of cross border use of RMB. On Sept 25, the FTSE Russell announced the inclusion of RMB government bonds into WGBI Index and expect to begin in Oct of 2021. After inclusion into Bloomberg-Barclays Global Composite Index in Apr of 2019 and into Morgan Chase Bond Index in the 1st quarter of 2020, the RMB bonds were included into the major 3 global bond index.

Relative stable exchange rate and attractive assets yields attracted overseas funds to increase the holding of RMB bonds assets. During the 3rd quarter of 2020, the RMB settlements value for securities investments totaled RMB5.1 trillion, which increased by about 50% on a YoY basis.

人民币在东盟国家和地区使用活跃。“一带一路”沿线国家和地区与中国之间的跨境人民币收付规模继续保持平稳增长，第三季度环比增长3.4%。其中，东盟与中国之间的跨境人民币收付规模环比增长约7%，是“一带一路”沿线中与中国之间开展跨境人民币结算最为活跃的地区。此外，中亚及独联体国家与中国之间的跨境人民币收付规模也取得较快增长。

预测

预计 2020 年第四季度跨境人民币指数仍延续上升势头。9 月，央行等六部门发布《关于进一步优化跨境人民币政策支持稳外贸稳外资的通知(征求意见稿)》，进一步简化跨境人民币结算流程，同时为人民币跨境投融资提供更大便利。

基于对人民币跨境使用更趋便利化的政策预期，不少市场主体强化了财务及风控系统方面与人民币跨境使用的对接，这有利于政策红利的充分释放，为提升人民币在跨境经贸中活动中的使用比例打开更大的空间。预计四季度跨境人民币指数将延续上升态势，预测值为 320。

The ASEAN countries saw active cross border use of RMB. In the 3rd quarter, Belt and Road countries and regions saw stable growth of RMB settlement with China, which increased by 3.4% on a QoQ basis. The ASEAN countries saw RMB settlement value with China grow by about 7%, which made the ASEAN most active area that use cross border RMB with China among all Belt and Road countries and regions. Besides, the central Asia and CIS countries also saw rapid growth of payments and receipts of RMB with China.

Forecasts

It is anticipated that 4th quarter CRI will remain in the upward trend . In Sept, the PBoC and other 6 ministries and commissions jointly issued “further optimize cross border RMB policies in support of foreign trade and investment stabilization” draft for comments, to further simplify the process of cross border settlement in RMB and make the cross border RMB investment and financing more convenient.

Based on the anticipation that cross border use of RMB will become more convenient, many markets entities gear up their financial system and risk control systems for the cross border use of RMB, which not only help to unleash the policy benefits, but also opened up more space for higher level use of RMB in cross border trade and investments. It is expected that the CRI will remain in the upward trend and the forecast value for the 4th quarter CRI is around 320.

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About Us:

BOC is the most internationalized and diversified bank in China, with its overseas institutions distributed in more than 61 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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