

## 概要

中国银行发布 2021 年三季度跨境人民币指数 (CRI)。结果显示, 三季度 CRI 指数为 327, 较二季度上升 5 点, 高于预测值 7 点。

■ 人民币在跨境货物贸易结算中的使用比例继续保持上升;

■ 人民币在跨境直接投资项下的使用规模继续增长;

■ 人民币在全球支付清算中的使用份额回升。

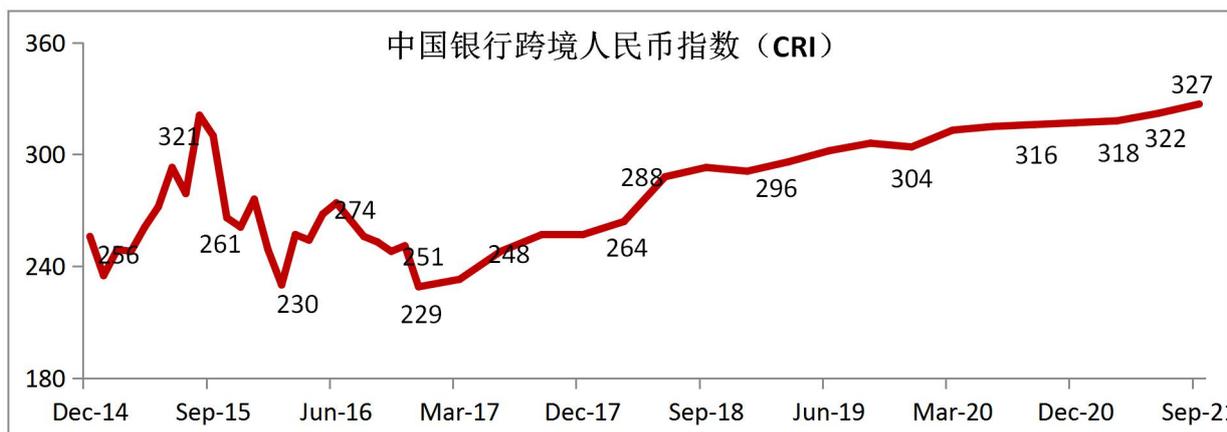
## Main Points

Bank of China (“BOC” or “the Bank”) has released the Cross-border RMB Index (“CRI”) for the 3<sup>rd</sup> quarter of 2021. The result showed that the CRI for the 3<sup>rd</sup> quarter was 327, which was 5 point higher than that of the 2<sup>nd</sup> quarter of 2021 and 7 points higher than the forecast value.

■ The proportion of RMB used under cross-border goods trade settlement continued climbing.

■ The value of RMB settlement under cross border direct investment expanded.

■ The share of RMB in global payment and settlement recovered.



## 分析

## ■ 整体情况

人民币跨境使用规模实现较快增长。2021 年三季度人民币跨境结算

## Analysis

## ■ Overall Profile

The cross-border RMB settlement value saw rapid growth. The total cross-border RMB settlement value totaled RMB 9.8 trillion, which

量约 9.8 万亿元，同比增长 19%，环比增长 14%。

grew by 19% on YoY basis and 14% on QoQ basis.

## ■ 人民币跨境使用分项情况

## ■ Details on Cross-border Use of RMB

### ● 经常项目

### ● Current Account

经常项目下跨境人民币结算量同比增长。2021 年三季度全国办理经常项下跨境人民币结算金额约 2.1 万亿元，同比增长 19.1%，其中：

**The amount of cross-border RMB settlement under current account increased on YoY basis.** In the 3<sup>rd</sup> quarter of 2021, the amount of cross-border RMB settlement under current account was about RMB2.1 trillion, up by 19.1% on YoY basis, in which:

人民币在跨境货物贸易结算中的使用规模同比上升。跨境货物贸易人民币结算量 1.53 万亿元，同比增长 24%，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 15.6%，较上季度提升 0.5 个百分点。

**The value of RMB settlement under cross-border goods trade increased on YoY basis.** The value of RMB settlement under cross-border goods trade was about RMB1,530 billion, an increase by 24% on YoY basis. The RMB receipts and payments under goods trade accounted for 15.6% of the total receipts and payments related to goods trade, which increased by 0.5 percentage points from the last quarter.

人民币在跨境服务贸易结算中的使用规模同比增长。2021 年三季度，跨境服务贸易人民币结算金额约 2,700 亿元，同比增长 15.6%。

**The value of RMB settlement under cross-border service trade increased.** In the 3<sup>rd</sup> quarter of 2021, the RMB settlement amount under cross-border service trade was about RMB 270 billion, up by about 15.6% on a YoY 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。2021 年三季度全国办理直接投资人民币结算约 1.63 万亿元，同比增长约 65%，其中：

**The use of RMB in cross-border direct investment increased.** In the 3<sup>rd</sup> quarter of 2021, the amount of RMB settlement under direct investment was about RMB1.63 trillion, an increase by 65% on YoY basis, in which:

跨境直接投资人民币流入结算金额约 9,116 亿元，同比增长 77.7%；

The cross-border inbound direct investments that were settled in RMB totaled RMB911.6 billion, up by 77.7% on YoY basis;

跨境直接投资人民币流出结算金额约 7,216 亿元，同比增长 51.7%。

The cross-border outbound direct investment that were settled in RMB reached RMB721.6 billion, up by about 51.7% on YoY basis.

### 跨境人民币跨境证券投资结算

**The value of RMB settlement under cross-border securities investment grew smoothly.** In the 3<sup>rd</sup>

平稳增长。2021年三季度，跨境人民币证券投资结算金额约5.7万亿元，同比增长12.4%，环比增长15.5%。

三季度末，境外持有的境内人民币计价债券约3.94万亿元，同比增长31%。

## ● 离岸市场

人民币在全球支付结算使用份额回升。2021年三季度，全球支付清算量环比回落约1.7%，同期全球人民币支付清算量环比增长0.4%，人民币在全球支付结算中的使用份额为2.18%，较2021年二季度提升了0.05个百分点。

主要离岸市场人民币存款余额有所回升。2021年9月末香港银行机构人民币存款8,559亿元，较2021年二季度末增加347亿元。

## 点评

三季度，跨境人民币结算量同比保持较快增长，跨境人民币指数延续上升态势，人民币跨境使用呈现以下特点：

中国外贸保持快速增长，拉动人民币跨境使用规模持续增长。前三季度，中国外贸进出口总量突破28万亿元，同比增长22.7%。其中9月单月进出口总量超过3.5万亿元，创下月度新高。上半年中国进出口国际市场份额占比同比提升0.8个百分点至13.2%。

外贸进出口保持快速增长带动货物贸易项下人民币结算量快速增

quarter of 2021, the RMB settlement value under cross-border securities investment was nearly RMB5.7 trillion, up by 12.4% on YoY basis 15.5% on QoQ basis.

At the end of the 3<sup>rd</sup> quarter, the balance of RMB bonds held by overseas investors totaled RMB3.94 trillion, which increased by 31% on YoY basis.

## ● Offshore Markets

**The proportion of RMB used in global payment and settlement recovered.** In the 3<sup>rd</sup> quarter of 2021, the global payment and clearing amount declined by about 1.7% from the last quarter, while the global RMB payment and clearing amount recovered by 0.4% during the same period. The proportion of RMB used in global payment and settlement was 2.18%, up by 0.05 percentage points from the last quarter.

**The balance of RMB deposits in major offshore markets increased.** At the end of Sep of 2021, the RMB deposits in Hong Kong-based banking institutions totaled RMB855.9 billion, an increase by RMB34.7 billion from the end of the last quarter.

## Comments

During the 3<sup>rd</sup> quarter of 2021, the RMB cross border settlement value grew rapidly on YoY basis, the CRI continued upward trend, the cross border use of RMB displayed the following characteristics:

**The rapid growth of China's import and export boost the growth of cross border use of RMB.** For the first 3 quarters, China's import and export value exceed RMB 28 trillion, which marked a YoY growth by 22.7%. The Sep. saw import and export value exceeded RMB 3.5 trillion, which was a monthly record high level. For the first half of 2021, the China's cross border goods trade accounted for 13.2% of global trade, which climbed 0.8 percentage points on YoY basis.

The rapid growth of foreign boosted the cross border use of RMB for goods trade settlement. During the 3<sup>rd</sup> quarter, the cross border RMB settlement value

长，第三季度货物贸易项下人民币结算量 1.53 万亿元，同比增长 24%。

**本币结算合作取得积极进展，跨境货物贸易项下人民币使用水平进一步提升。**9月6日，印尼央行和中国人民银行启动印尼和中国双边本币结算机制（LCS），两国商业银行开始为印尼与中国之间经常项目和跨境投资提供本币结算服务。在LCS项下经过一次兑换即可完成人民币与印尼卢比之间的交易，可降低汇兑成本；在双边货币对美元汇率总体保持同向波动时，本币结算可为双方企业降低汇率风险，受到两国企业欢迎。

本币结算合作的稳步推进，促进人民币在货物贸易项下使用水平的提升。3季度，人民币在跨境货物贸易结算中的使用比例进一步提升至15.6%，为近五年来的高位。

**“一带一路”沿线国家跨境人民币收付规模实现较快增长。**三季度，全球人民币支付清算量环比增长0.4%，“一带一路”国家跨境人民币支付清算量环比增长21%，占全球人民币支付清算总量的4.8%，其中东盟跨境人民币支付清算规模环比增长19.3%。中国与“一带一路”国家经贸投资往来不断加深，推动这些国家跨境人民币使用规模较快提升。

## 预测

预计2021年第四季度跨境人民币指数将保持高位稳定。进入四季度，疫情影响下，全球供应链中断状

under goods trade item amounted RMB1.53 trillion, which grew by 24% on YoY basis.

**Co-operation on local currency settlement (LCS) make progress, the proportion of RMB settlement under good trade further increased.** On Sep. 6, the central bank of Indonesia and PBoC declared the start up of bilateral local currency settlement mechanism, commercial banks of the two countries began to provide LCS services for current account items and cross border direct investment. Under LCS, only one time conversion is required to complete a RMB/IDR transaction, which helped to reduce cost of conversion. When the two currencies move in same direction against USD, LCS could lower exchange rate risks for both of the trade partners. LCS was welcomed by enterprises of both countries.

Steady progress in LCS co-operation helped promote the use of RMB in goods trade settlement. During the 3<sup>rd</sup> quarter, the proportion of RMB used in cross border good trade settlement improved to 15.6%, which was the high level for the recent 5 years.

**The RMB payment occurred in “Belt and Road” countries saw rapid growth.** During the 3<sup>rd</sup> quarter, the global RMB payment and clearing value grew by 0.4% YoY, RMB payment and clearing occurred in “Belt and Road” countries grew by 21% on YoY basis, which account for 4.8% of global RMB payments. ASEAN countries saw RMB payments expand by 19.3% YoY. The more tightened trade and investment relations between China and “Belt and Road” countries helped to boost cross border use of RMB by these countries.

## Forecasts

**The CRI may remain stable at relatively high level in 4<sup>th</sup> quarter of 2021.** In the 4<sup>th</sup> quarter, under the impact of the pandemic, the disruption of global supply chain deteriorated, the risk of a monetary

况有所恶化，美联储货币政策转向风险有所抬升。中国经济增速预计可能放缓，贸易增速上已呈现逐季回落态势。在诸多不确定性下，人民币跨境使用促进跨境经贸投资稳定的作用将更为突出，预计四季度人民币跨境使用仍将总体保持上升趋势，预测值为 323。

policy shift is on the rise. Chines economic growth may possibly slow down, the trade growth was slower quarter by quarter. Amid all these uncertainties, the role of cross border use of RMB in promoting investment and trade stability became more prominent . It is expected that cross border use of RMB will remain on the upward trend, the forecast value for the 4<sup>th</sup> quarter CRI is around 323.

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