



中國銀行
BANK OF CHINA

跨境人民币指数 (BOC CRI Quarterly)

2023 年三季度 CRI 指数

CRI for the 3rd Quarter of 2023

概要

Main Points

中国银行发布 2023 年三季度跨境人民币指数 (CRI)。结果显示, 二季度 CRI 指数为 357, 较上季度上升 5 点, 高于预测值 4 点。

Bank of China (“BOC” or “the Bank”) has released the Cross-border RMB Index (“CRI”) for the 3rd quarter of 2023. The result showed that the CRI for the 3rd quarter was 357, which increased by 5 point from the previous quarter and 4 points higher than the forecast value.

■ 人民币在跨境货物贸易结算中的使用比例继续保持提升。

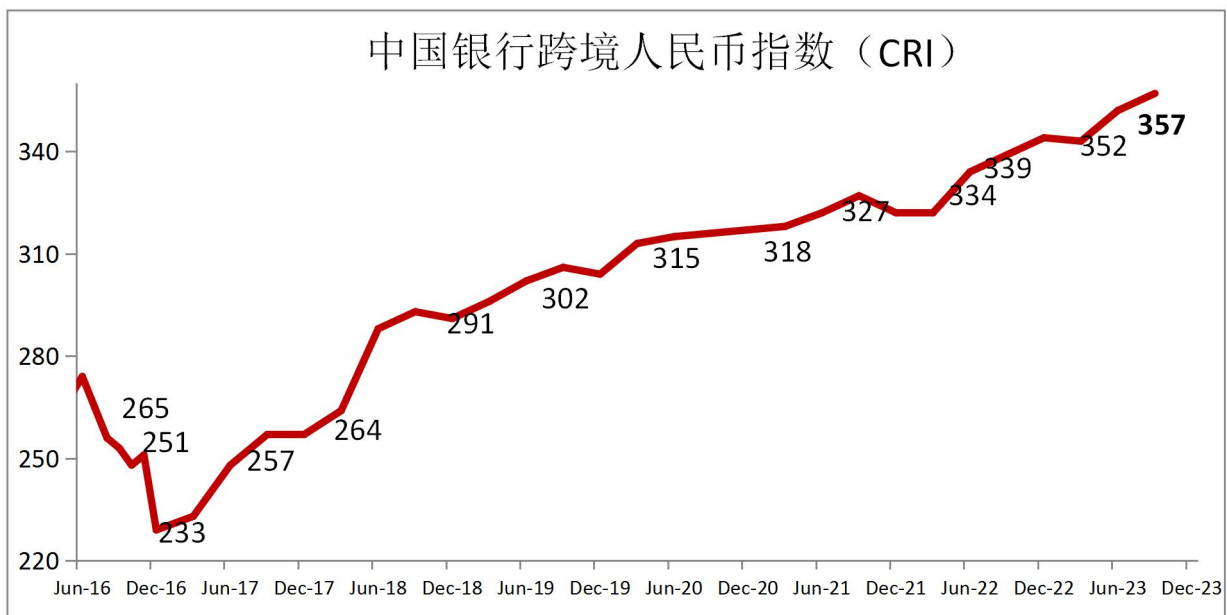
■ The proportion of RMB used under cross-border goods trade settlement kept increasing .

■ 人民币在跨境证券投资项下的使用规模继续上升;

■ The value of RMB settlement under cross border securities investment kept growing on YoY basis.

■ 人民币在全球支付清算中的使用份额上升。

■ The share of RMB in global payment and settlement climbed up.



分析

■ 整体情况

人民币跨境使用规模同比保持增长。2023 年三季度人民币跨境结算量超过 14 万亿元，同比增长 23.1%。

■ 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。2023 年三季度全国发生经常项下跨境人民币结算量约 3.85 万亿元，同比增长 32.0%，其中：

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约 2.9 万亿元，同比增长 32.3%，初步估算，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 25.6%。

人民币在跨境服务贸易结算中的使用规模同比增长。2023 年三季度，跨境服务贸易人民币结算量超过 4100 亿元，同比增长 30.5%。

● 资本项目

人民币在跨境直接投资中的使用规模上升。2023 年三季度全国办理直接投资人民币结算约 2.1 万亿元，同比增长 22.4%，其中：

Analysis

■ Overall Profile

The cross-border RMB settlement value increased on YoY basis. The 3rd quarter saw total cross-border RMB settlement value exceed RMB14 trillion, which grew by 23.1% 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 2023, the amount of cross-border RMB settlement under current account amounted RMB3.85 trillion, up by 32.0% on YoY basis, in which:

The value of RMB settlement under cross-border goods trade increased on YoY basis. The value of RMB settlement under cross-border goods trade exceeded RMB2.9 trillion, an increase by 32.3% on YoY basis. Preliminary estimate showed that the RMB receipts and payments under goods trade accounted for 25.6% of the total receipts and payments related to goods trade.

The value of RMB settlement under cross-border service trade increased. In the 3rd quarter of 2023, the RMB settlement amount under cross-border service trade exceeded RMB 410 billion, up by 30.5% on YoY basis.

● Capital Account

The use of RMB in cross-border direct investment increased. In the 3rd quarter of 2023, the amount of RMB settlement under direct investment was about RMB2.1 trillion, an increase by 22.4% on YoY basis, in which:

跨境直接投资人民币流入结算金额约 9200 亿元，同比增长 11.1%；

The cross-border inbound direct investments that were settled in RMB exceeded RMB920 billion, which climbed by 11.1% on YoY basis;

跨境直接投资人民币流出结算金额约 1.2 万亿元，同比增长 33.2%。

The cross-border outbound direct investment that were settled in RMB was about RMB1.2 trillion, up by 33.2% on YoY basis.

跨境人民币跨境证券投资结算规模上升。2023 年三季度，跨境人民币证券投资结算金额约 8.1 万亿元，同比增长 19.4%。

The value of RMB settlement under cross-border securities investment climbed. In the 3rd quarter of 2023, the RMB settlement value under cross-border securities investment was about RMB8.1 trillion, up by 19.4% on YoY basis.

● 离岸市场

● Offshore Markets

人民币在全球支付结算使用份额保持平稳。2023 年三季度，人民币在全球支付结算中的使用份额约为 3.41%，较上季度提升 0.87 个百分点。

The share of RMB used in global payment and settlement declined. In the 3rd quarter of 2023, the share of RMB used in global payment and settlement was 3.41%, which climbed by 0.87 percentage points from the previous quarter.

主要离岸市场人民币存款余额回落。2023 年三季度末，香港银行机构人民币存款 9,526 亿元，较上季度末增加 452.6 亿元。

The balance of RMB deposits in major offshore markets declined. At the end of Sep 2023, the RMB deposits in Hong Kong-based banking institutions totaled RMB952.6 billion, up by RMB45.26 billion from the previous quarter.

点评

Comments

三季度，跨境人民币指数延续增长势头，当季人民币跨境使用呈现以下特点：

The CRI maintained growth during the 3rd quarter, the cross border use of RMB displayed the following characteristics:

■ 贸易项下人民币跨境使用继续保持活跃。前三季度，中国外贸进出口平稳运行，积极向好，前三季度进出口总量分别为 9.72、10.29、10.79 万亿元，环比连续两个季度保持增长，9 月当月进出口 3.74 万亿元，规模创年内单月新高。

■ **The cross border use of RMB under trade remained active.** For the first three quarters, the foreign trade of China was improving steadily, the import and export volume for the three quarters was 9.72、10.29 and 10.79 respectively and displayed QoQ growth for two consecutive quarters. The import and export volume for September reached RMB3.74 trillion, which was the monthly high

人民币在货物贸易项下结算使用规模保持较快增长，同比增速较跨境人民币收支整体增速高 9.2 个百分点，带动人民币跨境结算使用更加活跃，人民币在银行代客收付款中的比重达 50.3%，较上季度提升 1.5 个百分点。

■ **人民币在境外使用规模扩大，运用场景更加丰富。**泰国央行表示，计划在贸易和投资中推广人民币及其他亚洲货币的使用，以降低汇率风险；8 月份，莫斯科交易所人民币交易额环比增长超过 30%，所占份额超过四成。阿根廷首笔人民币直接投资落地，巴西对华纸浆出口首次实现人民币计价、结算、融资和直接兑换雷亚尔的全流程闭环操作。人民币在境外使用规模扩大、运用场景更加丰富，有助于促进跨境经贸投资便利化水平的进一步提升。

■ **境外部分地区人民币客户汇款规模保持较快增长。**分区域看，三季度，南美主要国家人民币跨境客户汇款总量环比增长 129.2%，其中巴西人民币客户汇款环比增长 3 倍。中东和中亚地区人民币客户汇款保持较快增长，分别环比增长 45.4% 和 44.2%。北美主要国家人民币客户汇款总量环比增长超过三成，欧洲国家环比增长 9.1%。非洲国家人民币客户汇款环比回落 6.4%。相关热点区域人民币客户汇款保持较快增长，东盟国家、RCEP 自贸区、“一带一路”沿线国家人民币客户汇款分别增长 13.2%、

level for the past nine months.

The cross border use of RMB under goods trade grow fast, the YoY growth rate for the 3rd quarter was 9.2 percentage points higher than that of the total cross border RMB settlement value, which promoted the active use of RMB in cross border settlement. The proportion of RMB in customers' cross border receipts and payments through banks was 50.3% which was 1.5 percentage points higher than that for the last quarter.

■ **The use of RMB in overseas markets further expanded and covered more scenarios.** The Bank of Thailand said that it planned to promote the use of RMB and other Asian countries currencies to reduce foreign exchange rate risks; during August , the transaction value of RMB in Moscow Exchange increased by over 30% and took up the over 40% of the turnover. the first direct investment which was denominated in RMB was completed in Argentina; the first Pulp export deal where RMB was used in invoicing 、 settlement and finance and converted directly into Brazilian Real was completed in Brazil. The expansion of the scale of use of RMB and application scenarios helps to improve the cross border trade and investment facilitation.

■ **Some regions saw cross border RMB remittance grew fast.** From the perspective of regions, during the 3rd quarter, RMB customer remittance in major countries in South America grew by 129.2%, i.e. RMB remittance in Brazil increased by three fold. RMB remittance in Middle East and Mid Asia countries grew by 45.4% and 44.2% respectively. RMB remittance in major North America countries grew by over 30%, that in European countries grew by 9.1% on QoQ basis. RMB remittance with African countries declined by 6.4%. RMB remittance in some hot regions maintained fast growth. RMB remittance in ASEAN countries 、 RCEP member countries and B&R countries grew by 13.2%、 10.8% and 11.6%

10.8%和 11.6%。

respectively on QoQ basis.

预测

预计 2023 年第四季度跨境人民币指数将保持升势。进入四季度，中国外贸向好发展态势更加稳固，人民币汇率企稳反弹，境外机构参与境内人民币债券市场的势头较为积极，这有利于人民币跨境使用水平的进一步提升，预计四季度跨境人民币指数将保持温和上升趋势，预测值为 360 点。

Forecasts

It is anticipated that the CRI for the 4th quarter will remain on the upward trend. Entering the 4th quarter, the trend of growth in the foreign trade of China is more stable, the RMB exchange rate stabilize and rebound, the participation in China bond markets by overseas institutions displays positive momentum. These factors are favourable for more active use of RMB in cross border settlement. it is expected that the CRI for the 4th quarter will keep mild growth and the forecast value is around 360.

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China, or our website:

<http://www.bankofchina.com/fimarkets/cri/>

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BOC is the most globalized and comprehensive 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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