



中國銀行
BANK OF CHINA

跨境人民币指数 (BOC CRI Quarterly)

2024 年二季度 CRI 指数

CRI for the 2nd Quarter of 2024

概要

中国银行发布 2024 年二季度跨境人民币指数 (CRI)。结果显示, 二季度 CRI 指数为 376, 较上季度(371) 上升 5 点。

■ 人民币在跨境货物贸易结算中的使用比例继续提升。

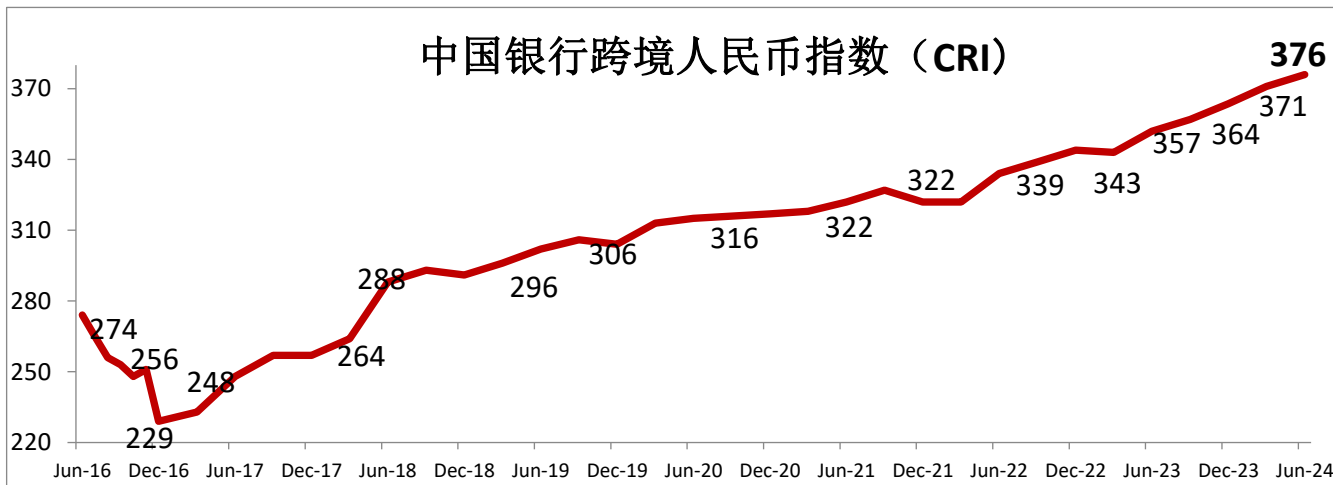
■ 人民币在全球支付清算中的使用份额继续上升。

Main Points

Bank of China (“BOC” or “the Bank”) has released the Cross-border RMB Index (“CRI”) for the 2nd quarter of 2024. The result showed that the CRI for the 2nd quarter was 376, which increased by 5 points from the previous quarter (371).

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

■ The share of RMB in global payment and settlement continued improving.



分析

■ 整体情况

人民币跨境使用规模同比增长。2024 年二季度跨境人民币结算量接近 16 万亿元, 同比增长 21.8%。

Analysis

■ Overall Profile

The cross-border RMB settlement value increased on YoY basis. The 2nd quarter saw total cross-border RMB settlement value approach RMB16 trillion, which grew by 21.8% on YoY basis.

■ 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。2024 年二季度全国发生经常项下跨境人民币结算量接近 4 万亿元，同比增长 17.2%，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接近 3 万亿元，同比增长 14.9%，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 29.7%，较上季度提升 0.9 个百分点。

人民币在跨境服务贸易结算中的使用规模同比增长。2024 年二季度，跨境服务贸易人民币结算量约 4500 亿元，同比增长 20.5%。

● 资本项目

人民币在跨境直接投资中的使用规模上升。2024 年二季度全国办理直接投资人民币结算超过 2 万亿元，同比增长 19.6%，其中：

跨境直接投资人民币流入结算金额约 9500 亿元，同比增长 11.2%；

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 27.1%。

■ 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 2024, the amount of cross-border RMB settlement under current account amounted to nearly RMB4 trillion, up by 17.2% 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 was nearly RMB3 trillion, an increase by 14.9% on YoY basis. Preliminary estimate showed that the RMB receipts and payments under goods trade accounted for 29.7% of the total receipts and payments related to goods trade, which is 0.9 percentage points than that for the previous quarter.

The value of RMB settlement under cross-border service trade increased. In the 2nd quarter of 2024, the RMB settlement amount under cross-border service trade was approximately RMB 450 billion, up by 20.5% on YoY basis.

● Capital Account

The use of RMB in cross-border direct investment increased. In the 2nd quarter of 2024, the amount of RMB settlement under direct investment exceeded RMB2 trillion, an increase by 19.6% on YoY basis, in which:

The cross-border inbound direct investments that were settled in RMB was about RMB950 billion, which climbed by 11.2% on YoY basis;

The cross-border outbound direct investment that were settled in RMB was about RMB1.2 trillion, up by 27.1% on YoY basis.

跨境人民币跨境证券投资结算规模上升。2024 年二季度，跨境人民币证券投资结算金额超过 9 万亿元，同比增长 24.6%。

● 离岸市场

人民币在全球支付结算使用份额提升。2024 年二季度，人民币在全球支付结算中的使用份额约为 4.53%，较上季度提升 0.09 个百分点。

点评

二季度，跨境人民币指数继续保持平稳上升，当季人民币跨境使用呈现以下特点：

■ 人民币跨境使用场景更加丰富，推动人民币在中国跨境收支中的使用比例进一步提升。二季度，人民币跨境使用场景进一步拓展，如实现国产飞机出口首单人民币跨境结算，在以租赁方式向印尼出口国产飞机的购机端和租赁端使用人民币结算；在浙江自贸区，保税船供油企业和国际船东可通过“舟山价格窗口”系统的成交功能，以上海期货交易所燃料油期货价格为基准，达成燃料油人民币现货成交。丰富的运用场景，推动人民币在跨境交易中的使用比例进一步提升，国家外汇管理局公布的二季度银行代客收支中，人民币收支占 53%，较上季度提升两个百分点。

The value of RMB settlement under cross-border securities investment climbed. In the 2nd quarter of 2024, the RMB settlement value under cross-border securities investment exceeded RMB9 trillion, up by 24.6% on YoY basis.

● Offshore Markets

The share of RMB used in global payment and settlement increased. In the 2nd quarter of 2024, the share of RMB used in global payment and settlement was 4.53%, which climbed by 0.09 percentage points from the previous quarter.

Comments

The CRI remained on the upward trend during the 2nd quarter the cross-border use of RMB displayed the following characteristic:

■ **The cross-border use of RMB covered more scenarios, the proportion of RMB settlement under the cross-border receipts and payments of China further increased.** During the 2nd quarter, cross border use of RMB extended to cover more scenarios, e.g., completed the first deal that used RMB for the settlement of aircraft exports, in the deal that exported China-made aircraft to Indonesia through leasing, the purchase and lease end of the deal was both settled in RMB; in Zhejiang Free Trade Pilot Zone, the enterprises that supply bonded fuel oil to ships concluded spot trade with international ship owners through the transaction function of the "Zhoushan Price Window" system, using the fuel oil futures of the Shanghai Futures Exchange as benchmark price. Wider application of cross border RMB boosted the proportion of RMB settlement in cross border transactions. In the 2nd quarter data disclosed by State Administration of Foreign Exchanges concerning the cross-border receipts and payments handled by banks for customers, RMB receipts and payments accounted

for 53%, up by 2 percentage points from the last quarter.

■ 境外机构以人民币开展跨境投融资的意向更加积极，带动人民币跨境使用更趋活跃。二季度，更多境外市场主体使用人民币融资，人民币跨境融资规模继续扩大。沙特主要电力、海水淡化和绿色氢能开发商 ACWA Power 与中国银行落地首笔人民币贷款合作，支持其在乌兹别克斯坦的光伏储能项目；香港机管局首次涉足离岸人民币债券市场，发行 15 亿元十年期高级票据。二季度末，上海清算所托管的熊猫债余额达 2345 亿元，较上年末增长 20%，离岸市场未到期人民币债券余额超过 1.1 万亿元，较上年末增长 16%。

在人民币跨境投资领域，境外机构持有人民币债券的意向更加积极，截至 6 月末，境外机构持有的境内人民币债券余额超过 4.3 万亿元，为连续第 10 个月增持境内人民币债券。

■ 境外部分地区人民币客户汇款规模同比继续保持较快增长。SWIFT 报文系统数据显示，二季度中国以外的 RCEP 成员国跨境人民币客户汇款同比增长 24.7%，其中东盟国家跨境人民币客户汇款同比增长 26.3%。南美主要国家人民币跨境客户汇款总量同比增长 12%，中东和中亚地区人民币客户汇款分别增长 48.9% 和

■ Overseas institutions are more interested in conducting cross-border investment and financing in RMB, which give rise to more active cross border use of RMB. During the 2nd quarter, more overseas market entities tapped RMB financing, the balance of RMB financing further expanded. ACWA, a major power, desalination and green hydrogen energy developer in Saudi Arabia, cooperated with Bank of China for the first RMB loan to support its photovoltaic energy storage project in Uzbekistan. The Hong Kong Airport Authority entered the offshore RMB bond market for the first time, issuing RMB1.5 billion 10-year senior notes. At the end of the 2nd quarter, the balance of panda bonds under the custody of Shanghai Clearing House amounted to RMB234.5 billion, which grew by 20% over the end of the last year, the outstanding RMB bonds in offshore markets amounted to RMB1.1 trillion, which grew by 16% over the end of the last year.

In the cross border RMB investment field, the intention to increase the placement with RMB bonds became more positive, by the end of Jun, the balance of RMB bonds held by overseas institutions exceeded RMB4.3 trillion, which was the 10th consecutive month of increasing holdings of RMB bonds.

■ **The scale of RMB customer remittances in some overseas regions continued to grow rapidly on YoY basis.** The SWIFT message system showed that, during the 2nd quarter, the RCEP member countries except China grew by 24.7% on YoY basis, among which the ASEAN countries saw RMB customers remittance grew by 26.3%. RMB customer remittance in major South America countries grew by 12%, RMB customers remittance in Middle East and Central Asia countries grew by

69.5%。

48.9% and 69.5% respectively.

预测

上半年，中国货物贸易进出口总量达 21 万亿元，同比增长 6.1%，外贸季度走势持续向好，这有利于货物贸易项下人民币跨境使用规模和水平的进一步提升，同时人民币汇率保持总体稳定，金融市场互联互通水平进一步提升，有利于跨境投融资更加活跃。综合这些有利因素，预计三季度跨境人民币指数仍将延续稳步上行态势，预测值为 379。

Forecasts

During the first half of the year, the total value of China goods imports and exports trade reached RMB21 trillion, which grew by 6.1% on YoY basis, the quarterly trend of the foreign trade continued to improve, which is conducive to further improving in the scale and level of the cross-border use of RMB under goods trade. Meanwhile, the exchange rate of RMB is generally stable, the further enhancement in the inter-connectivity of financial markets will attract more active cross border financing and investment. Taking into account these favorable factors, it is expected that the CRI will continue to steadily rise in the third quarter and the forecast value is around 379

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About Us:

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 and other 14 overseas branches or subsidiaries of BOC 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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