



中國銀行
BANK OF CHINA

跨境人民币指数 (BOC CRI Quarterly)

2024 年三季度 CRI 指数

CRI for the 3rd Quarter of 2024

概要

中国银行发布 2024 年三季度跨境人民币指数 (CRI)。结果显示, 三季度 CRI 指数为 370, 较上季度回落 6 点, 低于预测值 9 点。

■ 人民币在跨境货物贸易结算中的使用比例回落。

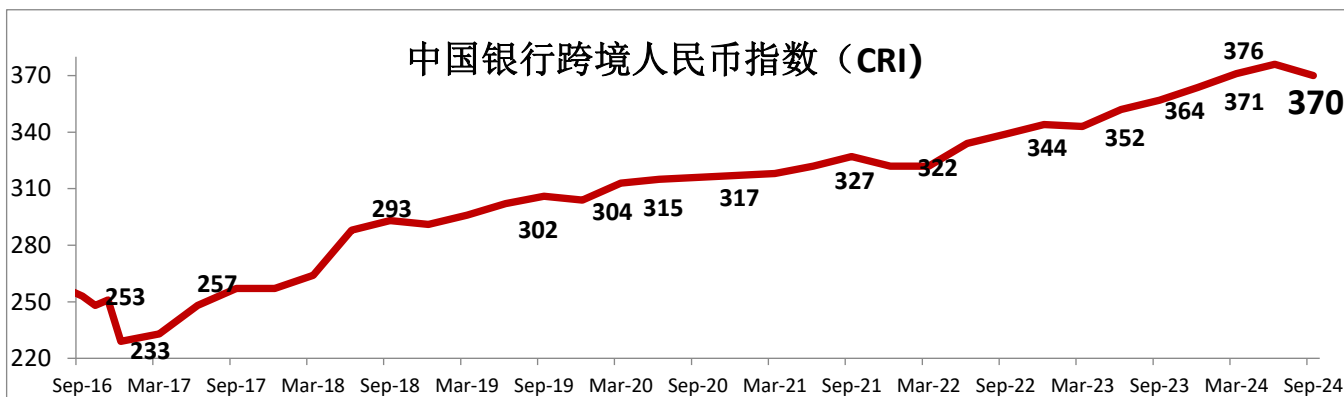
■ 人民币在全球支付清算中的使用份额回落。

Main Points

Bank of China (“BOC” or “the Bank”) has released the Cross-border RMB Index (“CRI”) for the 3rd quarter of 2024. The result showed that the CRI for the 3rd quarter was 370, which decreased by 6 points from the previous quarter and 9 points below forecast value.

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

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



分析

■ 整体情况

人民币跨境使用规模同比增长。2024 年三季度跨境人民币结算量约 16.4 万亿元, 同比增长 13.6%。

■ 人民币跨境使用分项情况

Analysis

■ Overall Profile

The cross-border RMB settlement value increased on YoY basis. The total cross-border RMB settlement value for the 3rd quarter was RMB16.4 trillion, which grew by 13.6% on YoY basis.

■ Details on Cross-border Use of RMB

● 经常项目

经常项目下跨境人民币结算量同比增长。2024年三季度全国发生经常项下跨境人民币结算量约4万亿元，同比增长5.0%，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3万亿元，同比增长3.8%，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27.8%，较上季度回落1.9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年三季度，跨境服务贸易人民币结算量约4880亿元，同比增长18.8%。

● 资本项目

人民币在跨境直接投资中的使用规模同比回落。2024年三季度全国办理直接投资人民币结算约1.9万亿元，同比回落8.0%，其中：

跨境直接投资人民币流入结算金额约9250亿元，同比增长0.3%；

跨境直接投资人民币流出结算金额约9850亿元，同比回落14.6%。

跨境人民币跨境证券投资结算规模上升。2024年三季度，跨境人民

● Current Account

The amount of cross-border RMB settlement under current account increased on YoY basis. In the 3rd quarter of 2024, the amount of cross-border RMB settlement under current account was about RMB4 trillion, up by 5.0% 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 was about RMB3 trillion, an increase by 3.8% on YoY basis. Preliminary estimate showed that the RMB receipts and payments under goods trade accounted for 27.8% of the total receipts and payments related to goods trade, which dropped by 1.9 percentage points from that for the previous quarter.

The value of RMB settlement under cross-border service trade increased. In the 3rd quarter of 2024, the RMB settlement amount under cross-border service trade was approximately RMB 488 billion, up by 18.8% on YoY basis.

● Capital Account

The use of RMB in cross-border direct investment increased. In the 3rd quarter of 2024, the amount of RMB settlement under direct investment was about RMB1.9 trillion, which dropped by 8.0% on YoY basis, in which:

The cross-border inbound direct investments that were settled in RMB was about RMB925 billion, which climbed by 0.3% on YoY basis;

The cross-border outbound direct investment that were settled in RMB was about RMB985 billion, down by 14.6% on YoY basis.

The value of RMB settlement under cross-border securities investment climbed. In the 3rd quarter of 2024, the RMB settlement value under cross-border

币证券投资结算金额约 9.8 万亿元，同比增长 22.0%。

securities investment was about RMB9.8 trillion, up by 22.0% on YoY basis.

● 离岸市场

● Offshore Markets

人民币在全球支付结算使用份额提升。2024 年三季度，SWIFT 系统发生的人民币全球支付清算量增长 0.9%，同期全球支付清算量增长 4.9%，人民币在全球支付清算中的使用份额约为 4.36%，较上季度回落 0.18 个百分点。

The share of RMB used in global payment and settlement increased. In the 3rd quarter of 2024, the value of global RMB payments and settlement through SWIFT grew by 0.9% while value of global payments and settlement grew by 4.9% from the previous quarter, the share of RMB used in global payment and settlement was 4.36%, which dropped by 0.18 percentage points from the previous quarter.

点评

Comments

三季度，跨境人民币指数在持续上升后有所回落，当季人民币跨境使用呈现以下特点：

The CRI declined in the 3rd quarter after continuous climbing, the cross-border use of RMB displayed the following characteristic:

■ **货物贸易项下跨境人民币结算使用水平有所回落。**三季度，中国货物贸易量环比增长 1.5%，货物贸易项下跨境人民币结算规模环比增长 0.2%，受贸易区域分布和贸易产品结构等方面因素综合影响，当季人民币在中国货物贸易项下使用规模的增速略低于货物贸易的整体增速。

■ **The proportion of cross-border use of RMB under goods trade settlement declined.** In the 3rd quarter, the goods trade of China grew by 1.5% on QoQ basis, while the value of RMB settlement under goods trade grew by 0.2%. subject to the overall influence from various factors, e.g. trade regional distribution and structure of trade products, the value of RMB settlement under goods trade grew at lower pace than that of goods trade.

■ **资本项下人民币跨境使用呈现新热点。**除跨境证券投融资继续保持活跃外，跨境人民币贷款及融资呈现快速增长的势头。8 月末中国境内金融机构向境外提供的人民币贷款余额较 6 月末增长 7.6%，较去年同期增长 48.4%；三季度 swift 系统发生的人民币贸易融资较二季度增长 10.2%，人民币在贸易融资中的使用份额上升至 5.9%，较二季度提升 0.7

■ **New hotspots emerged for cross border use of RMB under capital account.** Besides the active use of RMB in cross border securities investment and financing, the cross border RMB loans and trade finance showed strong momentum of growth. At the end of Aug, the balance of RMB loans extended by domestic financial institutions to overseas institutions grew by 7.6% from that at the end of Jun and by 48.4% from that at the end of Aug of 2023; during the 3rd quarter, RMB trade finance through SWIFT grew by 10.2% from the 2nd

个百分点。

quarter, the share of RMB in global trade finance rose to 5.9%, which was 0.7 percentage points higher than that for the 2nd quarter.

■ **热点区域人民币跨境使用规模继续提高。** SWIFT 报文系统数据显示，三季度北美地区发生的人民币客户汇款环比小幅下降，“一带一路”沿线国家和地区人民币客户汇款环比增长 4.2%；中国以外的 RCEP 成员国环比增长 2.3%，其中东盟地区环比增长 3.8%；非洲、中东和中亚地区人民币客户汇款环比分别增长 9.3%、33.3%和 16.4%。

■ **The scale of RMB customer remittances in some overseas regions continued to grow rapidly.** The SWIFT message system showed that, during the 3rd quarter, the RMB customer remittance in North America declined by small scale from the previous quarter, that in B&R countries and regions grew by 4.2%, that in RCEP member countries except China grew by 2.3% on QoQ basis, among which the ASEAN countries saw RMB customers remittance grew by 3.8%. RMB customer remittance in Africa、Middle East and Central Asia grew by 9.3%、33.3% and 16.4% respectively.

预测

9 月份，国务院办公厅印发的《关于以高水平开放推动服务贸易高质量发展的意见》指出，扩大人民币在服务贸易领域的跨境使用，支持开展人民币跨境贸易融资和再融资业务。这项政策有助于提升人民币在贸易领域的使用，促进人民币跨境融资发展。受益于有利的政策环境，预计四季度跨境人民币指数将再度上行，预测值为 374。

Forecasts

In Sep, *The Opinion on Promoting High Quality Development of Service Trade through High Level Opening Up* issued by the General Office of the State Council pointed out that the cross-border use of RMB in service trade should be expanded and cross border RMB trade finance and re-finance should be supported. The policy helps to enhance the use of RMB in the trade sector and promote the growth of RMB cross-border financing. Benefiting from the favorable policy environment, it is expected that the CRI will rise again in the 4th quarter, and the forecast value is around 374.

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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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