跨境人民币指数（BOC CRI Quarterly）

2020 年第四季度 CRI 指数

CRI for the 4th Quarter of 2020

概要

中国银行发布 2020 年第四季度跨境人民币指数（CRI）及全年指数运行情况。结果显示，第四季度 CRI 指数为 317，较上季度上升 1 点，较 2019 年同期上升 13 点。全年指数保持上行态势并以最高位收官。

■ 人民币在跨境货物贸易结算中的使用比例连续第四个季度保持上升；

■ 人民币在全球支付结算使用份额全年有所波动，第四季度小幅回落；

■ 资本项下人民币跨境使用保持活跃。

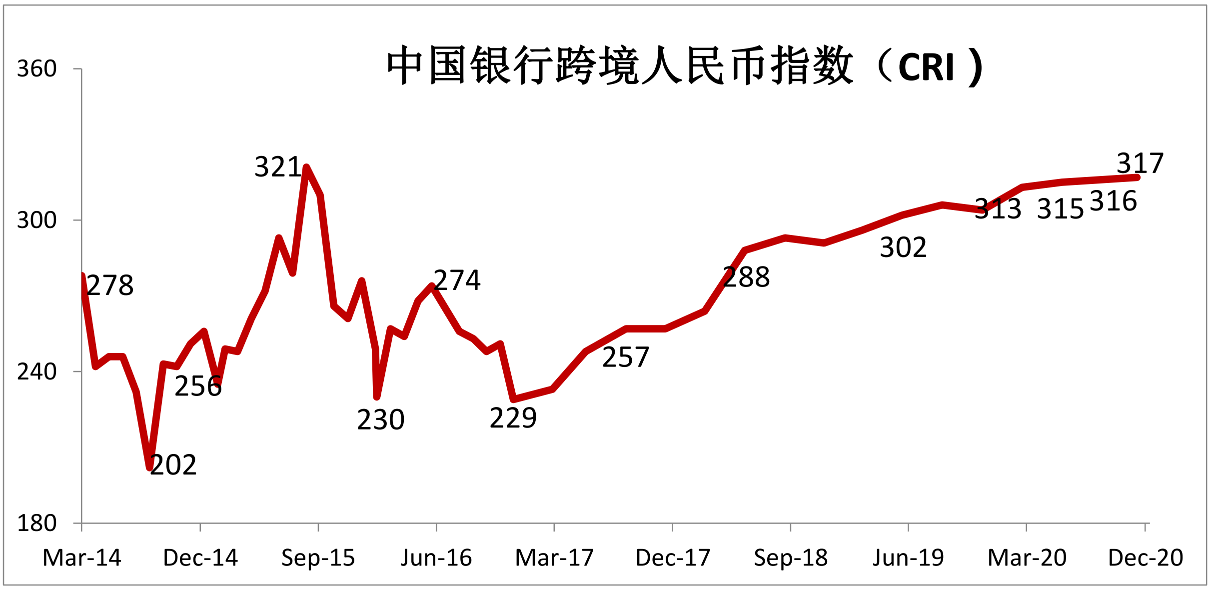
Main Points

Bank of China ("BOC" or "the Bank") has released the Cross-border RMB Index ("CRI") for the 4th quarter of 2020. The result showed that the CRI for the 4th quarter was 317, which was 1 points higher than the last quarter and 13 points higher than that for the same period in the year 2019. CRI kept in the upward trend and closed at yearly high level.

■ The proportion of RMB used under cross-border goods trade settlement increased for the fourth consecutive quarter.

■ The share of RMB in global payments fluctuated and declined in the 4th quarter.

■ The cross border use of RMB remained active for capital account items.



分析

■ 整体情况

人民币跨境使用规模同比继续快速增长。2020年第四季度，人民币跨境结算量超过 7.5 万亿元，同比增长77.3%，全年人民币跨境使用规模超过28万亿元，较2019年增长44%。

■ 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年全年，全国共办理经常项下跨境人民币结算量 6.77 万亿元，同比增长12%。2020年第四季度，全国办理经常项下跨境人民币结算金额1.89万亿元，同比增长16.8%，其中：

人民币在跨境货物贸易结算中的使用规模上升。2020年全年，全国共办理货物项下跨境人民币结算量 4.79 万亿元，较2019年增长12.75%。2020年第四季度，跨境货物贸易人民币结算量约1.35万亿元，同比增长18.9%，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 15.1%，较上季度提升0.3个百分点。

人民币在跨境服务贸易及其他经常项目结算中的使用规模上升。2020年全年，服务贸易及其他经常项目人

Analysis

■ Overall Profile

The cross-border RMB settlement value kept growing at quick pace. In the 4th quarter, the cross-border RMB settlement value totaled more than RMB 7.5 trillion, which grew by 77.3% on YoY basis. The cross-border RMB settlement value exceeded RMB28 trillion, which increased by 44% over the year 2019.

■ Details on Cross-border Use of RMB

● Current Account

The amount of cross-border RMB settlement under current account increased on YoY basis. The cross-border RMB settlement amounted to RMB6.77 trillion, up by 12% over the year 2019. In the 4th quarter of 2020, the amount of cross-border RMB settlement under current account reached RMB1.89 trillion, up by 16.8% on a YoY basis, in which:

The value of RMB settlement under cross-border goods trade increased on YoY basis. The RMB receipts and payments under goods trade amounted to RMB4.79 trillion, up by 12.75% over the year 2019. In the 4th quarter of 2020, the value of RMB settlement under cross-border goods trade was about RMB1.35 trillion, an increase by 18.9% on YoY basis. The RMB receipts and payments under goods trade accounted for 15.1% of the total receipts and payments related to goods trade, which improved by 0.3 percentage points from the last quarter.

The RMB settlement value under cross-border service trade and other current account items increased. The RMB cross border settlement value under service trade and other current account items

民币结算金额 1.98 万亿元，较 2019 年增长 10.53%，其中 2020 年第四季度，跨境服务贸易及其他经常项目人民币结算金额约 5,400 亿元。

amounted to RMB 1.98 trillion, which increased by 10.53% over the year 2019. In the 4th quarter of 2020, the RMB settlement amount under cross-border service trade and other current account items was about RMB 5400 billion.

- **资本项目**

- **Capital Account**

人民币在跨境直接投资中的使用规模上升。2020 年全年，跨境直接投资人民币结算金额约 3.8 万亿元，较 2019 年增长 37%。第四季度全国办理直接投资人民币结算约 1.1 万亿元，同比增长超过四成。其中：

The use of RMB in cross-border direct investment increased. For the year 2020, the RMB settlement for cross border direct investment amounted to RMB3.8 trillion, which increased by 37% over the year 2019. In the 4th quarter of 2020, the amount of RMB settlement under direct investment was about RMB1.1 trillion, an increase by 4 folds on a YoY basis, in which:

2020 年全年，跨境直接投资人民币流入结算金额约 2 万亿元，较 2019 年增长 32%。第四季度跨境直接投资人民币流入结算金额超过 5,700 亿元，同比增长 43%；

For the year 2020, the cross-border inbound direct investments that were settled in RMB totaled RMB2 trillion, which increased by 32% over the year 2019. For the 4th quarter, the cross-border inbound direct investments that were settled in RMB exceeded RMB570 billion, up by43% on YoY basis;

2020 年全年，跨境直接投资人民币流出结算金额约 1.8 万亿元，较 2019 年增长 43%。第四季度跨境直接投资人民币流出结算金额超过 5,300 亿元，同比增长约 42%。

For the year 2020, the cross-border outbound direct investments that were settled in RMB totaled RMB1.8 trillion, which increased by 43% over the year 2019. For the 4th quarter, the cross-border outbound direct investment that were settled in RMB exceeded RMB530 billion, up by 42% on YoY basis.

跨境人民币证券投资结算规模上升。2020 年全年，跨境人民币证券投资结算规模约 16.5 万亿元，较 2019 年增长 74%。第四季度跨境人民币证券投资结算金额约 4.3 万亿元，同比增长 169%。

The value of RMB settlement under cross-border securities investment increased. For the year 2020, the RMB settlement value under cross-border securities investment were RMB16.5 trillion, which increased by 74% over the year 2019. For the 4th quarter, the RMB settlement value under cross-border securities investment was RMB4.3 trillion, up by about 169% on YoY basis.

- **离岸市场**

- **Offshore Markets**

人民币在全球支付结算使用份额回落。2020 年全年，全球支付清算量增长较 2019 年增长 8.35%，同期人民币支付清算量增长 4.68%。其中第四季度，全球支付清算量环比增长 3.55%，同期全球人民币支付清算量环比基本持平，人民币在全球支付结算中的使用份额为 1.85%，较上季度回落 0.06 个百分点。

The proportion of RMB used in global payment and settlement declined. For the year 2020, the global payments increased by 8.35% while the global RMB payments increased by 4.68%. For the 4th quarter, the global payment increased by about 3.55% over the last quarter, while the global RMB payment was at par with that for the last quarter. The proportion of RMB used in global payment and settlement was 1.85%, down by 0.06 percentage points from the last quarter.

主要离岸市场人民币存款余额上升。2020 年四季度末，香港银行机构人民币存款 7,217 亿元，较三季度末增加 538 亿元，较 2019 年末增加 894 亿元。

The balance of RMB deposits in major offshore markets increased. At the end of the 4th quarter, the RMB deposits in Hong Kong-based banking institutions totaled RMB667.9 billion, which increased by RMB53.8 billion from the end of the 3rd quarter and by RMB89.4 billion from the end of 2019.

点评

Comments on the Markets

四季度，人民币跨境使用活跃度以全年最高位收官。综观全年，人民币跨境使用规模持续攀升，跨境人民币指数逐季走高。全年人民币跨境使用呈现以下特点：

During the 4th quarter of 2020, the activity of cross border use of RMB closed at yearly high level. Across the whole year, the cross border RMB settlement value was increasing and the CRI index climbed quarter on quarter, the cross border use of RMB demonstrated the following characteristics:

货物贸易规模增长，带动人民币在货物贸易项下的跨境使用规模逐季攀升。2020 年，我国货物贸易进出口总值 32.16 万亿元人民币，比 2019 年增长 1.9%。进出口规模创下历史新高。2020 年前 10 个月，中国进出口规模占全球贸易总量的 12.8%，创下历史新高。

The value of cross border trade increased, which push the cross border use of RMB under goods trade to climb quarter on quarter. In year 2020, the import and export trade of China total RMB32.16 trillion, which was record high level and up by 1.9% from the year 2019. For the first 10 months of 2020, China accounts for 12.8% of global trade, which was also a record high level.

良好的对外贸易成长，带动货物贸易项下人民币跨境使用规模持续攀升，前四个季度，人民币在跨境货物贸易项下的使用规模同比分别增长 10.8%、6.4%、14.2%和 18.9%。

The stable growth of foreign trade push the cross border use of RMB. The 4 quarters saw RMB settlement value under goods trade grow by 10.8%、6.4%、14.2% and 18.9% respectively on yoy basis.

人民币兑美元汇率弹性增加，更多国内市场主体在跨境交易中优先使用人民币结算。2020 年，人民币兑美元汇率弹性进一步加大，全年振幅达 9.5%，高于 2019 年 7.52%的水平。为规避汇率风险，越来越多市场主体在跨境交易中优先使用人民币计价结算，以跨境货物贸易为例，人民币在跨境货物贸易项下的使用比例稳步提升，四季度突破 15%。

The RMB/USD exchange rate became more elastic, more market entities prefer to use RMB in settling cross border transaction. During the year 2020, the RMB/USD exchange rate became more volatile, the yearly rate of volatility increased to 9.5%, which exceeded the 7.52% rate for the year 2019. To avoid exchanges rate risks, more and more market entities choose to settle cross border transaction with RMB. Take cross border goods trade as an instance, the proportion of RMB settlement saw steady increase and exceeded 15% in the 4th quarter, which was a yearly high level.

中国对外开放水平稳步推进，人民币跨境使用活跃度进一步提升。2020 年，中国新设北京、湖南、安徽自贸区，全国自贸区和自贸港增加到 21 个，带动中国对外开放水平进一步提升。自贸区和自贸港资金跨境流动更加便利，出现不少人民币跨境使用的活跃客群和热点区域。如人民币成为驻沪全球 500 强企业的首选跨境结算货币，人民币成为粤港澳大湾区经贸往来第一大结算货币，人民币成为广西-东盟第一大跨境结算货币。

The opening to the outside world saw stable progress, the activity of cross border use of RMB further improved. In the year 2020, new free trade zone was set in Beijing, Hunan and Anhui provinces, the total number of FTZ and FTP increase to 21, China is more open to the outside world. In FRZ and FTP, the cross border flow of capital was more convenient, there emerged active customers and hot zones where RMB was actively used for cross border transactions. I.E. RMB became the mores favored currency for global 500 companies in Shanghai, the most chose currency for companies in Guandong-HongKong-Macau Bay area and the first settlement currency for cross border transaction between Guangxi and ASEAN.

中国与周边国家贸易往来更加紧密，人民币区域化成为人民币跨境使用保持活跃的重要推动因素。2020年，中国与东盟间的贸易快速增长，东盟成为中国第一大贸易伙伴，拉动中国-东盟间人民币跨境使用规模快速增长49%。中国东盟间跨境人民币收付总量占中国与境外国家跨境人民币收付量的比重，从 2019 年的 9%提升至13%。

The trade connections between China and neighboring countries became more tight, the regional use of RMB became important driving force that promote cross use of RMB. In the year 2020, the trade between China and ASEAN countries saw rapid growth and ASEAN became China's largest trading partner. The cross border RMB settlement value between China and ASEAN grew by 49%, the share of RMB settlement value in China's total cross border RMB settlement value increased from 9% for the year 2019 to 13% for the year 2020.

预测

Forecasts

预计 2021 年一季度跨境人民币指数保持高位。

一季度，美国市场通胀预期有所上升，十年期美国国债利率上升，导致中美利差有所收窄，人民币兑美元升值步伐有所放缓，这些因素可能对资本项下的人民币跨境流动带来一定影响，导致未来指数运行出现一定波动震荡。但一季度中国经济表现继续向好，推动人民币跨境使用活跃度的基本面因素没有变化，总体预计，一季度跨境人民币指数总体维持高位，预计值 320。

It is anticipated that 1st quarter CRI of the year 2021 will remain high.

In the 1st quarter, inflation expectation emerged in the US market, the yield on 10-year treasury bonds was on the rise, which lead to the narrowed yield spreads between China and US and the appreciation of RMB exchange rate against USD saw slower pace. These factors might bring about some impacts on the cross border flow of RMB and CRI may became volatile in the short run.But China economy is in stable growth, the fundamentals that promote the cross border use of RMB remained unchanged. It is expected that the CRI will remain high and the forecast value for the 1st quarter CRI is around 320.

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