跨境人民币指数（BOC CRI Quarterly）

2025 年三季度 CRI 指数

CRI for the 3rd Quarter of 2025

概要

中国银行发布 2025 年三季度跨境人民币指数（CRI）。结果显示，三季度 CRI 指数为 372，较二季度指数上升 2 点，符合预期值。

■ 跨境货物贸易项下人民币结算量上升。

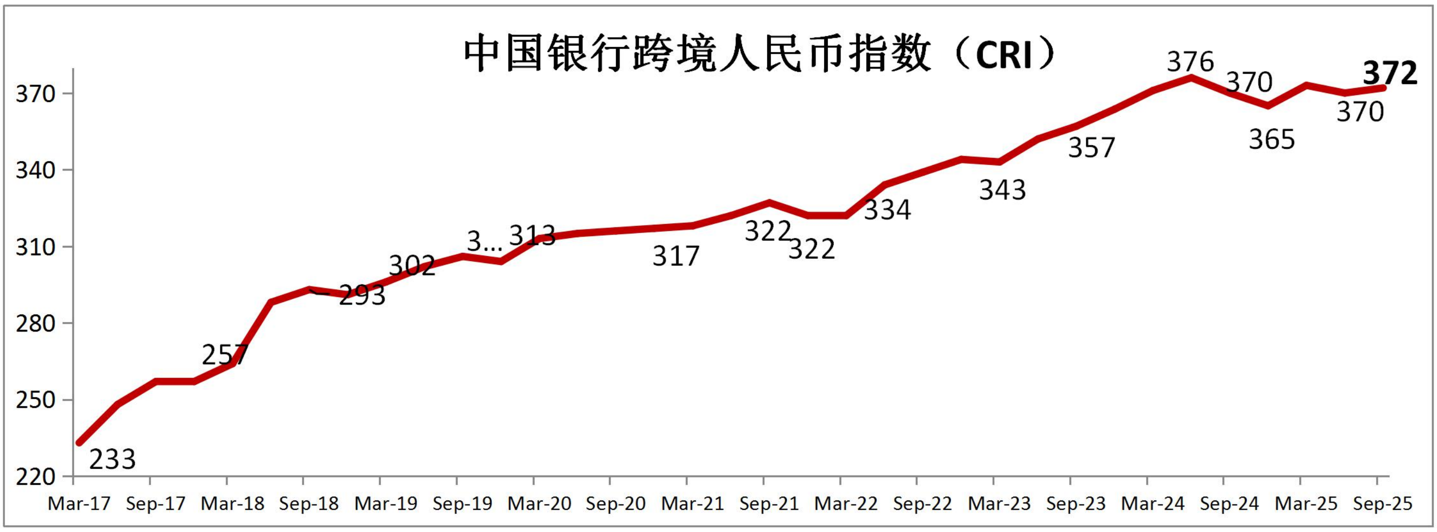
■ 人民币在全球支付中的使用份额与上季度持平。

Main Points

Bank of China (“BOC” or “the Bank”) has released the Cross-border RMB Index (“CRI”) for the 3rd quarter of 2025. The result showed that the CRI for the 3rd quarter was 372, which increased by 2 points from the 2nd quarter.

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

■ The share of RMB in global payment was at par with that for the previous quarter.



分析

■ 整体情况

人民币跨境使用规模同比增长。 2025 年三季度跨境人民币结算量约 18.1 万亿元，同比增长 10.6%。

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 RMB18.1 trillion, which grew by 10.6% 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。2025年三季度全国发生经常项下跨境人民币结算量约4.7万亿元，同比增长17.6%，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3.6万亿元，同比增长19.6%。

人民币在跨境服务贸易结算中的使用规模同比增长。2025年二季度，跨境服务贸易人民币结算量超过5400亿元，同比增长11.1%。

● 资本项目

人民币在跨境直接投资中的使用规模同比增长。2025年三季度全国办理直接投资人民币结算约1.9万亿元，同比增长1.2%，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3.2%；

跨境直接投资人民币流出结算金额约9800亿元，同比下降0.7%。

跨境人民币跨境证券投资结算规模同比上升。2025年三季度，跨境人民币证券投资结算金额约10.5万

■ 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 2025, the amount of cross-border RMB settlement under current account was about RMB4.7 trillion, up by 17.6% on YoY basis, among 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 RMB3.6 trillion, an increase by 9.1% on YoY basis.

The value of RMB settlement under cross-border service trade increased. In the 3rd quarter of 2025, the RMB settlement amount under cross-border service trade exceeded RMB 540 billion, up by 11.1% on YoY basis.

● Capital Account

The use of RMB in cross-border direct investment increased. In the 3rd quarter of 2025, the amount of RMB settlement under direct investment was about RMB1.9 trillion, which increased by 1.2% on YoY basis, in which:

The cross-border inbound direct investments that were settled in RMB was about RMB950 billion, which climbed by 3.2% on YoY basis;

The cross-border outbound direct investment that were settled in RMB was about RMB980 billion, declined by 0.7% on YoY basis.

The value of RMB settlement under cross-border securities investment climbed. In the 3rd quarter of 2025, the RMB settlement value under cross-border securities investment was about RMB10.5 trillion, up

亿元，同比增长 6.8%。

by 6.8% on YoY basis.

- **离岸市场**

- **Offshore Markets**

人民币在全球支付结算使用份额与上季度持平。2025 年三季度，全球人民币支付清算量环比下降 23%，同期全球支付清算总量环比下降 25%，人民币在全球支付清算中的使用份额约为 3.11%，较上季度基本持平。

The share of RMB used in global payment was at par with that for the previous quarter. In the 3rd quarter of 2025, the value of global payments and settlements in RMB declined by 23% on QoQ basis, while the value of global payments and settlements declined by 25%, the share of RMB used in global payment and settlement was 3.11%, which improved slightly from the previous quarter.

点评

Comments

三季度，跨境人民币指数小幅回升，当季人民币跨境使用呈现以下特点：

The CRI improved in the 3rd quarter, 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提升。**三季度，货物贸易项下跨境人民币结算规模环比增长 9.8%，同期银行代客货物贸易收支总量增长 5.6%，人民币在中国货物贸易结算项下的使用水平提升，带动本季度指数上行。

■ **The proportion of cross-border use of RMB under goods trade settlement improved.** In the 3rd quarter, the value of RMB settlement under goods trade grew by 9.8% on QoQ basis, while the total receipts and payments by customers through banks under good trades grew by 5.6%, the proportion of RMB settlement under goods trade settlement improved, which drove the Index upward in the quarter.

■ **跨境融资保持活跃，小额跨境支付便利化水平提升。**三季度熊猫债发行保持活跃，当季新发行熊猫债 430 亿元，截至 3 季度末，熊猫债累计发行额约 1.1 万亿元。6 月末“跨境支付通”正式上线，中国境内与香港之间薪酬发放、留学缴费、医疗缴费等惠及两地民生融合的场景中，使用跨境人民币进行支付结算的便利性提升。

■ Cross-border financing remains active, and the small-value cross-border payments became more convenient. In the 3rd quarter, the issuance of Panda Bonds remained active, with a total amount of new issuance for RMB43 billion. As till the end of the 2nd quarter, the cumulative issuance of Panda Bonds was about RMB1.1 trillion. At the end of June, the "Cross-border Payment Link" was officially launched, enhancing the convenience of using cross-border RMB for payment and settlement in scenarios that benefit the integration of people's livelihoods between China and Hong Kong, such as salary payments, tuition payments for studying abroad, and medical payments.

■ **南美及非洲地区人民币客户汇款总量环比增长。**三季度，SWIFT 客户汇款报文中，中国境内发生的跨境人民币客户总量继续增长，南美、非洲、东欧地区人民币汇款规模环比增长。“一带一路”沿线国家及中国以外的 RECP 成员国人民币客户汇款环比有所下降。

■ **South America and Africa saw RMB customers remittance grew on QoQ basis.** The SWIFT customers remittance message showed that, cross border RMB customers remittance in domestic China kept growing; RMB customers remittance in South America countries, African countries and Eastern Europe countries expanded on QoQ basis. the RMB customer remittances in the "Belt and Road" countries and RECP member countries outside China decreased.

预测

■ 进入四季度，人民币跨境使用的政策环境进一步改善，9 月份中印尼双边交易本币结算及中印尼二维码互联互通合作项目正式启动。10 月，香港金管局推出优化后的“人民币业务资金安排”，将资金用途从贸易融资拓展至企业日常营运、资本支出等多元场景，并提供更长期限的融资选择。这些政策措施将进一步利好人民币跨境使用，预计四季度跨境指数将继续保持高位，预测值为 372。

Forecasts

Entering the 4th quarter, the policy environment for the cross-border use of RMB further improved. In September, the Local Currency Transaction between China and Indonesia and the QR code interconnection project were officially launched. In October, the Hong Kong Monetary Authority introduced optimized "RMB Business Liquidity Arrangement," expanding its application from trade finance to diverse scenarios such as corporate daily operations and capital expenditures, while also providing longer-term financing options. These policy measures are set to further boost the cross-border use of RMB. It is expected that the CRI will remain at high level in the 4th quarter, and the forecast value is around 372.

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中国银行交易银行部跨境本外币团队

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Cross-border RMB and Foreign Currency Team, Global Transaction Banking Department, Bank of China, or our website:

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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 and other 15overseas 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.
