



中國銀行
BANK OF CHINA

跨境人民币指数 (BOC CRI Quarterly)

2022 年四季度 CRI 指数

CRI for the 4th Quarter of 2022

概要

中国银行发布 2022 年四季度跨境人民币指数 (CRI)。结果显示, 四季度 CRI 指数为 344, 较上季度上升 5 点, 超出预测值 2 点。

■ 人民币在跨境货物贸易结算中的使用比例继续提升;

■ 人民币在跨境证券投资项下的使用规模同比保持上升;

■ 人民币在全球支付清算中的使用份额回落。

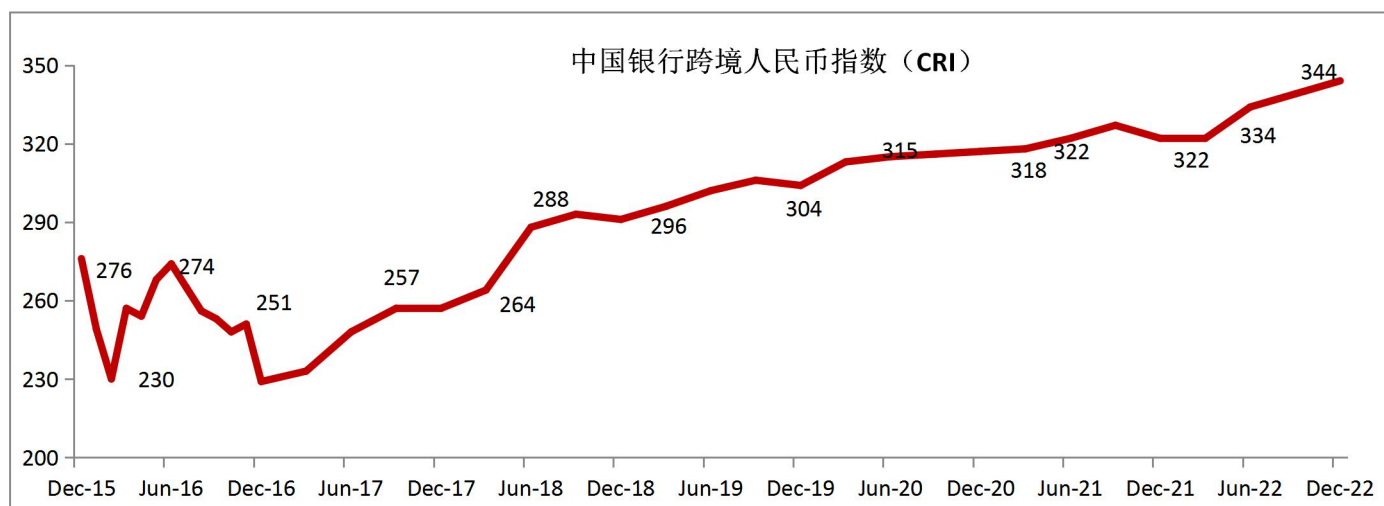
Main Points

Bank of China ("BOC" or "the Bank") has released the Cross-border RMB Index ("CRI") for the 4th quarter of 2022. The result showed that the CRI for the 4th quarter was 344, which increased by 5 points from the previous quarter and 2 points higher than the forecast value.

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

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

■ 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保持

Analysis

■ Overall Profile

The cross-border RMB settlement value increased

增长。2022 年四季度人民币跨境结算量约 10.6 万亿元，同比增长约 16%。

on YoY basis. The 4th quarter saw total cross-border RMB settlement value exceed RMB10.6 trillion, which grew by 16% on YoY basis.

■ 人民币跨境使用分项情况

■ Details on Cross-border Use of RMB

● 经常项目

● Current Account

经常项目下跨境人民币结算量同比增长。2022 年四季度全国发生的经常项下跨境人民币结算量超过 3 万亿元，同比增长约 36%，其中：

The amount of cross-border RMB settlement under current account increased on YoY basis. In the 4th quarter of 2022, the amount of cross-border RMB settlement under current account exceeded RMB3 trillion, up by 36% on a YoY basis, in which:

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超过 2.2 万亿元，同比增长 42%，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 18.2%，较上季度提升 0.4 个百分点。

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 RMB2.2 trillion, an increase by 42% on YoY basis. Preliminary estimate showed that the RMB receipts and payments under goods trade accounted for 18.2% of the total receipts and payments related to goods trade, which increased by 0.4 percentage points from the last quarter.

人民币在跨境服务贸易结算中的使用规模同比增长。2022 年四季度，跨境服务贸易人民币结算金额超过 3300 亿元，同比增长 11%。

The value of RMB settlement under cross-border service trade increased. In the 4th quarter of 2022, the RMB settlement amount under cross-border service trade exceeded RMB 330 billion, up by about 11% on a YoY basis.

● 资本项目

● Capital Account

人民币在跨境直接投资中的使用规模上升。2022 年四季度全国办理直接投资人民币结算约 1.75 万亿元，同比增长 7.6%，其中：

The use of RMB in cross-border direct investment increased. In the 4th quarter of 2022, the amount of RMB settlement under direct investment was about RMB1.75 trillion, increase by 7.6% on YoY basis, in which:

跨境直接投资人民币流入结算金额超过 8,300 亿元，同比下降约 2.6%；

The cross-border inbound direct investments that were settled in RMB exceeded RMB830 billion, which declined by 2.6% on YoY basis;

跨境直接投资人民币流出结算金额超过 9,200 元，同比增长近两成。

The cross-border outbound direct investment that were settled in RMB was about RMB920 billion, up by about 20% on YoY basis.

跨境人民币跨境证券投资结算规模上升。2022 年四季度，跨境人民币证券投资结算金额约 5.5 万亿元，同比增长 9.5%。

The value of RMB settlement under cross-border securities investment climbed. In the 4th quarter of 2022, the RMB settlement value under cross-border securities investment was about RMB5.5 trillion, up by 9.5% 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。2022 年四季度，全球支付清算量环比下降约 3.2%，同期人民币全球支付清算量环比回落 7.5%，人民币在全球支付结算中的使用份额约为 2.22%，较上季度下降 0.1 个百分点。

The share of RMB used in global payment and settlement declined. In the 4th quarter of 2022, the global payment and clearing amount decreased by about 3.2% from the previous quarter, while the global RMB payment and clearing amount declined by 7.5% during the same period. The share of RMB used in global payment and settlement was 2.22%, down by 0.1 percentage points from the previous quarter.

主要离岸市场人民币存款余额回落。2022 年末香港银行机构人民币存款约 8,359 亿元，较上季度末下降约 218 亿元。

The balance of RMB deposits in major offshore markets declined. At the end of the 2022, the RMB deposits in Hong Kong-based banking institutions totaled RMB835.9 billion, down by RMB21.8 billion from the previous quarter.

点评

Comments

四季度，跨境人民币指数继续保持上升势头，全年人民币跨境使用呈现以下特点：

The CRI remain on the upward trend in the 4th quarter of 2022, the cross border use of RMB displayed the following characteristics:

■ 中国跨境经贸与人民币跨境使用的相互促进更加明显。2022 年中国货物贸易进出口总值 42.07 万亿元，历史首次突破 40 万亿元，同比增长 7.7%，中国连续 6 年保持货物贸易第一大国地位。跨境经贸的发展，促进了人民币跨境使用规模扩大，全年货

■ **The mutual promotion of cross border trade and cross border use of RMB became more eminent.** In the year 2022, China saw total value of goods trade increase to RMB 42.07 trillion ,i.e. the first time that exceeds RMB40 trillion, or up by 7.7%. China was the largest good trade country for the 6th consecutive year. The growth of cross border trade gave rise to expansion of cross border use of

物贸易项下人民币结算规模接近 8 万亿元，同比增长 37%，较同期跨境人民币结算量的整体增速高 20 多个百分点，货物贸易成为拉动人民币跨境使用规模增长突出的贡献因素。

2022 年，人民币兑美元汇率双向波动弹性增加，中国货物贸易中使用人民币结算的比例逐季提升，人民币跨境使用在规避汇率风险、节省汇兑成本方面的优越性得到进一步体现，有力促进了跨境经贸投资便利化。

■ **双向直接投资中人民币跨境使用规模稳步扩大。**2022 年中国双向直接投资保持活跃，实际利用外资 1.2 万亿元，按可比口径增长 6.3%；对外直接投资 9854 亿元，增长 5.2%，同期双向直接投资人民币跨境结算量同比增长 11%，在中国跨境双向直接投资中，人民币成为越来越重要的投资载体货币。

■ **跨境证券投资人民币结算保持增长。**2022 年金融市场双向开放稳步推进，对境外投资者开放的商品及金融期货期权品种进一步增加；互换通将择机推向市场，这些举措对证券投资项下的人民币跨境使用带来长期利好，全年证券投资项下的人民币跨境结算量超过 23 万亿元，同比增长约 11%。

RMB. The year 2022 saw RMB settlement value under goods trade approach RMB 8 trillion, or annual growth by 37%, which was more than 20 percentage points higher than the growth rate of total value of cross border RMB settlement. Goods trade became the most eminent contributing factors of the growth of cross border RMB settlement.

In the year 2022, USD/RMB exchange rate became more volatile, the percentage of RMB settlement in cross border goods trade settlement increase quarter by quarter, RMB settlement for cross border trade displayed its advantages in avoiding foreign exchange risks and reducing money exchange costs and great facilitates cross border trade and investment.

■ **The cross border use of RMB in two-way direct investment saw steady expansion.** In the year 2022, the two-way direct investment to or from China kept active, the amount of foreign capital actually utilized totaled RMB 1.2 trillion, or grew by 6.3% in comparable measure; the overseas direct investment from China totaled RMB 985.4 billion , or grew by 5.2%. In the same period, the RMB settlement value in two-way direct investment grew by 11%, RMB became increasingly important investment vehicle currency.

■ **The value of RMB settlement in cross border securities investment kept growing.** The year 2022 saw the two-way opening of the financial markets steadily move forward. more commodities and financial futures or options were open to the overseas investors. The *Swap Connect* will be introduced to the market at appropriate time. These measures will benefit the cross border use of RMB under securities investments in the long run. The year 2022 saw RMB settlement under cross border securities investment exceed RMB 23 trillion, or grow by 11% annually.

■ 人民币在境外的流转使用更加活跃。2022 年全年，中国大陆以外地区发生的人民币客户汇款规模增长 5.4%，较全球人民币汇款整体增速高约 4 个百分点。不少热点地区人民币跨境汇款总量快速增长，如“一带一路”沿线国家人民币跨境汇款量增长 39.8%，RCEP 域内国家人民币跨境汇款量增长 9.9%，中国与这些地区日益紧密的经贸联系，带动上述地区人民币跨境使用规模快速上升。

预测

预计 2023 年第一季度跨境人民币指数仍将保持升势。一季度，人民币在跨境贸易项下的使用仍将保持温和升势。市场预期美元加息接近尾声，美元市场利率上升势头有所趋缓，人民币兑美元汇率出现快速反弹，境外投资者参与境内人民币证券投资的规模有望趋稳回升。预计 2023 年一季度，跨境人民币指数将延续上升态势，预测值为 346 点。

■ Use of RMB in overseas areas became more active. In the year 2022, the RMB customer remittance in countries or regions except Mainland China grew by 5.4%, which was 4 percentage points higher than the growth rate of global RMB customer remittance. Some hot areas saw RMB customer remittance grow rapidly, e.g the RMB remittance in Belt and Road countries grew by 39.8%, that in RCEP countries grew by 9.9%. The increasingly close trade and investment ties with these areas spurred the growth of RMB settlement in these areas.

Forecasts

The CRI may remain on the upward trend in the 1st quarter of 2023. The 1st quarter may see mild increase in the scale of RMB settlement under cross border trade. The market anticipates the USD rate hike may be close to an end. The rising momentum of the USD market interest rate showed sighs of slowing down, the RMB/USD exchange rate rebound quickly, the scale of investment in the domestic securities markets is likely to stabilize or increase. It is expected that the CRI for the 1st quarter of 2023 remain on the upward trend and the forecast value is around 346.

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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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