



中國銀行
BANK OF CHINA

跨境人民币指数 (BOC CRI Quarterly)

2023 年一季度 CRI 指数

CRI for the 1st Quarter of 2023

概要

Main Points

中国银行发布 2023 年一季度跨境人民币指数 (CRI)。结果显示，一季度 CRI 指数为 343，较上季度回落 1 点，低于预测值 3 点。

Bank of China (“BOC” or “the Bank”) has released the Cross-border RMB Index (“CRI”) for the 1st quarter of 2023. The result showed that the CRI for the 1st quarter was 343, which decreased by 1 point from the previous quarter and 3 points lower than the forecast value.

■ 人民币在跨境货物贸易结算中的使用比例继续提升；

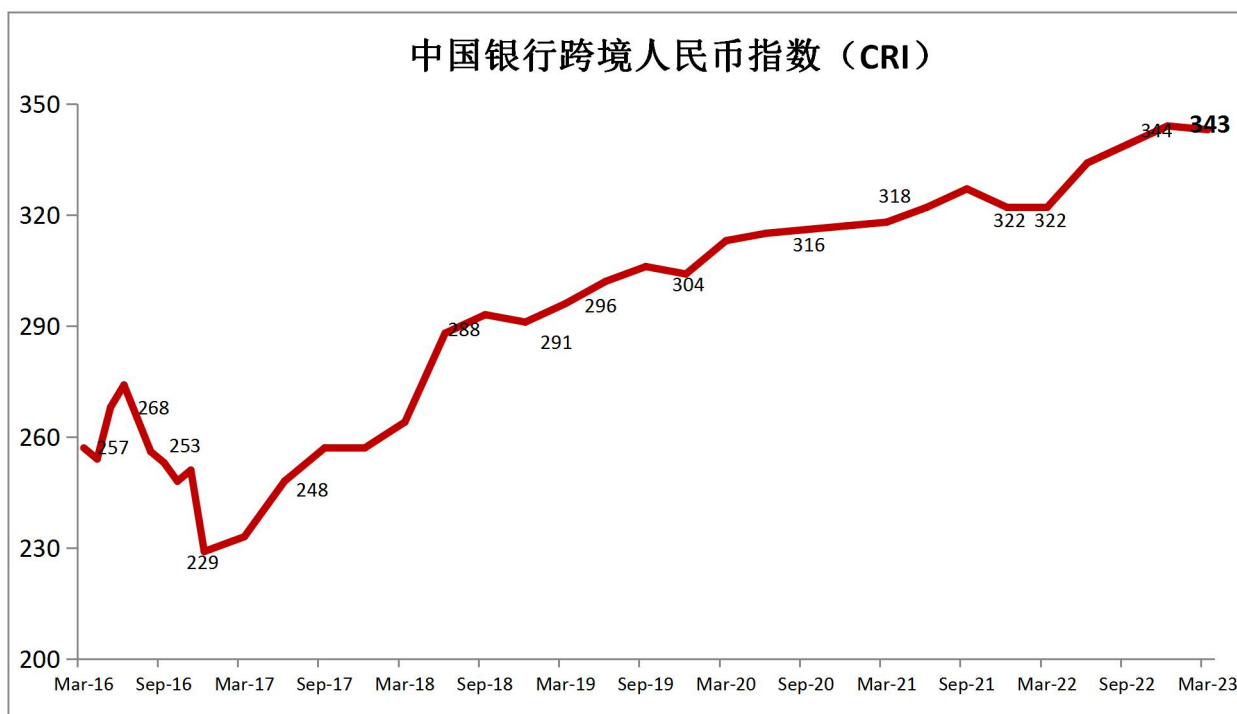
■ The proportion of RMB used under cross-border goods trade settlement kept increasing.

■ 人民币在跨境证券投资项下的使用规模同比继续上升；

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

■ 人民币在全球支付清算中的使用份额保持平稳。

■ The share of RMB in global payment and settlement was stable.



分析

■ 整体情况

人民币跨境使用规模同比保持增长。2023 年一季度人民币跨境结算量超过 11 万亿元，同比增长 17.6%。

■ 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。2023 年一季度全国发生的经常项下跨境人民币结算量约 2.9 万亿元，同比增长近四成，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超过 2.2 万亿元，同比增长超过四成，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 18.7%，较上季度提升 0.5 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。2023 年一季度，跨境服务贸易人民币结算金额约 3600 亿元，同比增长约两成。

● 资本项目

人民币在跨境直接投资中的使用规模上升。2023 年一季度全国办理直接投资人民币结算约 1.73 万亿元，

Analysis

■ Overall Profile

The cross-border RMB settlement value increased on YoY basis. The 1st quarter saw total cross-border RMB settlement value exceed RMB11 trillion, which grew by 17.6% on YoY basis.

■ 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 1st quarter of 2023, the amount of cross-border RMB settlement under current account amounted RMB2.9 trillion, up by about 40% on a 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 exceeded RMB2.2 trillion, an increase by over 40% on YoY basis. Preliminary estimate showed that the RMB receipts and payments under goods trade accounted for 18.7% of the total receipts and payments related to goods trade, which increased by 0.5 percentage points from the previous quarter.

The value of RMB settlement under cross-border service trade increased. In the 1st quarter of 2023, the RMB settlement amount under cross-border service trade exceeded RMB 360 billion, up by about 20% on YoY basis.

● Capital Account

The use of RMB in cross-border direct investment increased. In the 1st quarter of 2023, the amount of RMB settlement under direct investment was about RMB1.73 trillion, an increase by over 20% on YoY

同比增长超过两成，其中：

basis, in which:

跨境直接投资人民币流入结算金额超过 8,000 亿元，同比增长 3.3%；

The cross-border inbound direct investments that were settled in RMB exceeded RMB800 billion, which climbed by 3.3% on YoY basis;

跨境直接投资人民币流出结算金额超过 9,260 元，同比增长超过四成。

The cross-border outbound direct investment that were settled in RMB was about RMB926 billion, up by about 40% on YoY basis.

跨境人民币跨境证券投资结算规模上升。2023 年一季度，跨境人民币证券投资结算金额超过 6 万亿元，同比增长 8.7%。

The value of RMB settlement under cross-border securities investment climbed. In the 1st quarter of 2023, the RMB settlement value under cross-border securities investment exceeded RMB6 trillion, up by 8.7% on YoY basis.

● 离岸市场

● Offshore Markets

人民币在全球支付结算使用份额保持平稳。2023 年一季度，全球支付清算量环比下降约 1.3%，同期人民币全球支付清算量环比回落 1%，人民币在全球支付结算中的使用份额约为 2.22%，与上季度持平。

The share of RMB used in global payment and settlement declined. In the 1st quarter of 2023, the global payment and clearing amount decreased by about 1.3% from the previous quarter, while the global RMB payment and clearing amount declined by 1% during the same period. The share of RMB used in global payment and settlement was 2.22%, which was at par with that for the previous quarter.

主要离岸市场人民币存款余额回落。2023 年一季度末，香港银行机构人民币存款约 7,940 亿元，较上季度末下降约 418 亿元。

The balance of RMB deposits in major offshore markets declined. At the end of Mar 2023, the RMB deposits in Hong Kong-based banking institutions totaled RMB794 billion, down by RMB41.8 billion from the previous quarter.

点评

Comments

一季度，跨境人民币指数在高位保持平稳，当季人民币跨境使用呈现以下特点：

The CRI stabilized at the high level in the 1st quarter of 2023, the cross border use of RMB displayed the following characteristics:

■ 政策环境保持利好，人民币跨境使用规模继续扩大，水平保持提升。年初，商务部和人民银行联合发布

■ **Under favourable policies, cross border use of RMB kept improving in terms of volume and level.** At the beginning of the year 2023, the Ministry of Commerce and the People's Bank of

“关于进一步支持外经贸企业扩大人民币跨境使用 促进贸易投资便利化的通知”，进一步便利货物贸易、服务贸易及各类贸易新业态跨境人民币结算，更好满足企业跨境投融资需求。

在积极有利的政策环境下，一季度跨境人民币结算量继续保持较快增长，其中货物贸易项下人民币结算量同比增长超过四成，货物贸易项下的人民币结算比例达 18.7%，达到历史较高水平。

■ **证券投资项下的人民币跨境使用趋向活跃。**一季度末，境外机构或个人持有的人民币金融资产约 9.88 万亿元，较 2022 年末增长 2.7%。一季度，证券投资项下的跨境人民币结算量同比增长 8.7%。境外持有人民币金融资产规模的逐步企稳回升，带动证券投资项下的人民币跨境使用趋向活跃。

■ **境外主要区域人民币跨境支付规模涨落互现，总体保持平稳。**一季度，SWIFT 系统中全球客户汇款规模环比回落 7.1%，同期全球人民币客户汇款回落 6.0%。从区域来看，南美主要国家发生的人民币客户汇款环比增长 84%，中东地区人民币客户汇款增长 14%，欧洲地区及 RCEP 区域跨境人民币客户汇款回落约 6%，人民币在

China jointly issued the “*Notification on Further Expanding Cross Border Use of RMB by Foreign Trade Enterprises and Improving Trade and Investment Facilitation*”, which brought about more convenience to cross border RMB settlement under goods trade, and services trade and new types of trade, and better met the cross border investment and financing needs of enterprises.

Under the environment of favourable and positive policies, the 1st quarter saw fast expanding of cross border settlement in RMB, among which the cross border settlement in RMB under goods trade grew by more than 40%, the proportion of RMB used under good trade settlement reached 18.7%, which was at a record high level.

■ **The cross border use of RMB under securities investments tended to be more active.** During the 1st quarter, the RMB financial assets held by overseas institutions or individuals totaled RMB 9.88 trillion, which grew by 2.7% from the end of the year 2022. During the 1st quarter of 2023, the RMB settlement under securities investments increased by 8.7% on YoY basis. The volume of RMB financial assets held by overseas institutions and individuals stabilized and recovered, which give rise to more active use of RMB under cross border securities investments.

■ **The RMB payments saw rise and fall in major overseas regions, the aggregate was stable.** During the 1st quarter of 2023, the global customer remittance via SWIFT decreased by 7.1% from the previous quarter, while the customer remittance in RMB declined by 6% during the same period. From the perspective of regions, RMB customer remittance of major South America countries grew by 84% on QoQ basis, that in Middle East climbed by 14%, RMB customer remittance in Europe and

境外的流转使用水平总体保持平稳。

RCEP region declined by 6%, the aggregates of that across the regions remained stable.

预测

Forecasts

预计 2023 年第二季度跨境人民币指数延续温和上升态势。二季度，人民币在跨境贸易项下的使用将保持稳定增长，互换通的正式实施推动境内外金融市场互联互通水平进一步提升，有利于资本项下人民币跨境使用规模的扩大。预计 2023 年二季度，跨境人民币指数将延续上升态势，预测值为 346 点。

It is anticipated that the CRI for the 2nd quarter will remain in mild upward trend. During the 2nd quarter, the cross border settlement under goods trade will see stable growth. After the official launching of *Swap Connect*, the connectivity of domestic and overseas financial markets further improved, which is conducive to more active use of RMB under capital account. It is expected that the CRI for the 2nd quarter of 2023 will 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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