



中國銀行
BANK OF CHINA

跨境人民币指数 (BOC CRI Quarterly)

2025 年二季度 CRI 指数

CRI for the 2nd Quarter of 2025

概要

中国银行发布 2025 年二季度跨境人民币指数 (CRI)。结果显示，二季度 CRI 指数为 370，较一季度指数 (373) 回落 3 点。

■ 人民币在跨境货物贸易结算中的使用比例小幅回落。

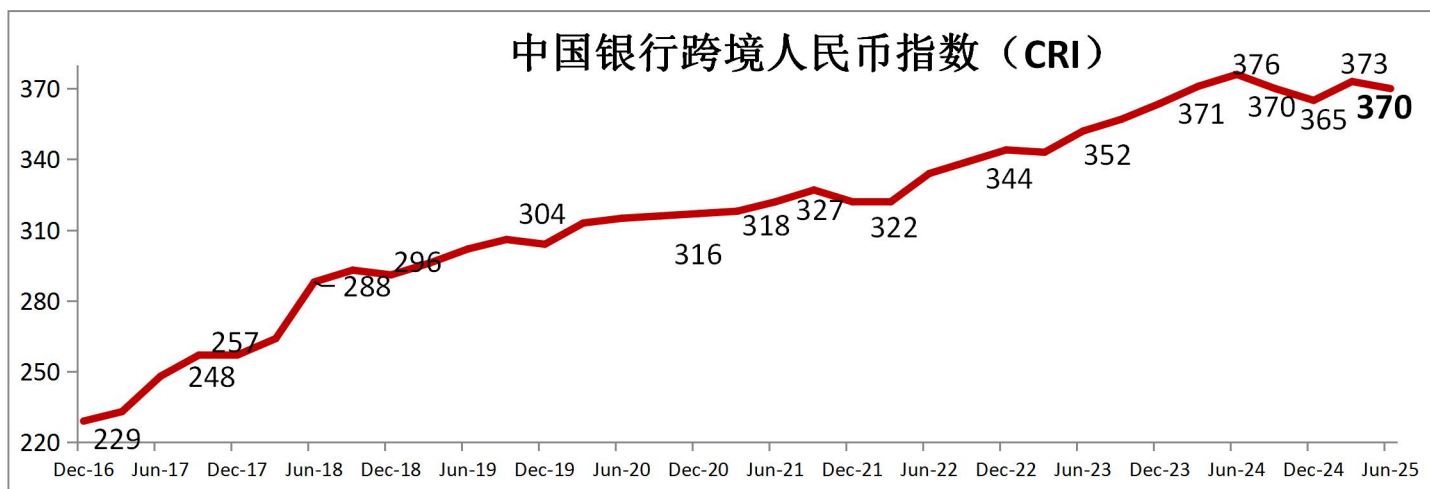
■ 人民币在全球支付清算中的使用份额下降。

Main Points

Bank of China ("BOC" or "the Bank") has released the Cross-border RMB Index ("CRI") for the 2nd quarter of 2025. The result showed that the CRI for the 2nd quarter was 370, which decreased by 3 points from the 1st quarter(373).

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

■ 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。2025 年二季度跨境人民币结算量约 17.7 万亿元，同比增长 11.2%。

Analysis

■ Overall Profile

The cross-border RMB settlement value increased on YoY basis. The total cross-border RMB settlement value for the 2nd quarter was RMB17 trillion, which grew by 11.2% 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 年二季度全国发生经常项下跨境人民币结算量约 4.3 万亿元，同比增长 6.7%，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 3.3 万亿元，同比增长 9.1%，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 31.6%，较上季度回落 0.3 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。2025 年二季度，跨境服务贸易人民币结算量超过 4900 亿元，同比增长 10.7%。

● 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 年二季度全国办理直接投资人民币结算约 2 万亿元，同比回落 6.0%，其中：

跨境直接投资人民币流入结算金额约 1 万亿元，同比增长 6.1%；

跨境直接投资人民币流出结算金额约 1.03 万亿元，同比下降 15.4%。

跨境人民币跨境证券投资结算

■ 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 2nd quarter of 2025, the amount of cross-border RMB settlement under current account was about RMB4.3 trillion, up by 6.7% 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 RMB3.3 trillion, an increase by 9.1% on YoY basis. Preliminary estimate showed that the RMB receipts and payments under goods trade accounted for 31.6% of the total receipts and payments related to goods trade, which declined by 0.3 percentage points from that for the previous quarter.

The value of RMB settlement under cross-border service trade increased. In the 2nd quarter of 2025, the RMB settlement amount under cross-border service trade exceeded RMB 490 billion, up by 10.7% on YoY basis.

● Capital Account

The use of RMB in cross-border direct investment increased. In the 2nd quarter of 2025, the amount of RMB settlement under direct investment was about RMB2 trillion, which declined by 6.0% on YoY basis, in which:

The cross-border inbound direct investments that were settled in RMB was about RMB1 trillion, which climbed by 6.1% on YoY basis;

The cross-border outbound direct investment that were settled in RMB was about RMB1.03 trillion, declined by 15.4% on YoY basis.

The value of RMB settlement under cross-border

规模同比上升。2025 年二季度，跨境人民币证券投资结算金额约 10.4 万亿元，同比增长 14.0%。

● 离岸市场

人民币在全球支付结算使用份额提升。2025 年二季度，全球人民币支付清算量环比下降，同期全球支付清算总量增长 4.6%，人民币在全球支付清算中的使用份额约为 3.1%，较上季度下降 1 个百分点。

点评

二季度，跨境人民币指数回落，当季人民币跨境使用呈现以下特点：

■ 货物贸易项下跨境人民币结算使用水平回落。二季度，货物贸易项下跨境人民币结算规模环比增长 4.5%，增速低于同期货物贸易环比增速，人民币在中国货物贸易结算项下的使用比例小幅回落。

■ 人民币在贸易融资中的使用水平提升。人民币在跨境贸易融资中的使用继续保持活跃，2025 年第二季度，SWIFT 报文中人民币在全球贸易融资中的使用比例为 5.98%，较去年同期提升 0.75 个百分点。

■ 人民币在跨境投资中的使用保持平稳。二季度人民币在跨境证券投资中的使用规模同比和环比保持增长，

securities investment climbed. In the 2nd quarter of 2025, the RMB settlement value under cross-border securities investment was about RMB10.4 trillion, up by 14.0% on YoY basis.

● Offshore Markets

The share of RMB used in global payment and settlement dropped. In the 2nd quarter of 2025, the value of global payments and settlements in RMB declined on QoQ basis, while the value of global payments and settlements climber by 4.6%, the share of RMB used in global payment and settlement was 3.1%, which dropped by 1 percentage points from the previous quarter.

Comments

The CRI declined in the 2nd quarter, the cross-border use of RMB displayed the following characteristic:

■ **The proportion of cross-border use of RMB under goods trade settlement declined.** In the 2nd quarter, the value of RMB settlement under goods trade grew by 4.5%, lower than QoQ growth rate of the goods trade of China, the proportion of RMB settlement under goods trade settlement declined.

■ **The level of RMB used in trade finance improved.** The use of RMB in cross border trade finance remained active. During the 2nd quarter, the share of RMB in global trade finance was 5.98%, which improved by 0.75 percentage points on YoY basis according to SWIFT message

■ **The use of RMB in cross border investment was stable.** During the 2nd quarter, RMB used in cross border securities investments grew both on

二季度末境外机构持有的人民币股票、债券、贷款及存款等金融资产合计较上季度温和增长 0.8%。

QoQ basis and YoY basis. at the end of 2nd quarter, the balance of RMB financial assets. i.e. shares bonds loans and deposits saw mild growth by 0.8% from that at the end of last quarter.

■ **境外地区人民币客户汇款总量环比下降。** SWIFT 报文系统数据显示，二季度，境外发生的人民币客户汇款环比下降 7.5%，其中北美地区主要国家人民币客户汇款环比出现较大增长，南美及拉美国家增长 258%，欧洲国家整体下降 10.5%，中亚地区人民币客户汇款下降 2.5%，中东地区增长 25%，非洲地区人民币客户汇款规模回落。从重要的经济区域来看，“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下降，东盟国家人民币客户汇款环比增长 2.1%。

■ **The value of RMB customer remittances in overseas countries and regions saw mild growth.** The SWIFT message system showed that, during the 2nd quarter, the overseas RMB customer remittance declined by 7.5%. In major North American countries, there was significant QoQ increase in the RMB customer remittances. In South America and Latin American countries, the RMB customer remittances grew by 258%, while in European countries, there was an overall decrease of 10.5%. In Central Asia, the RMB customer remittances decreased by 2.5%, while in the Middle East, they increased by 25%. The scale of the RMB customer remittances in Africa declined. For important economic regions, the RMB customer remittances in the "Belt and Road" countries and RECP member countries outside China decreased, while the RMB customer remittances in ASEAN countries increased by 2.1% on QoQ basis.

预测

二季度指数意外回落主要受境外人民币支付使用规模环比下降影响，上半年中国对外贸易创历史同期新高，同比增长 2.9%，推动货物贸易项下的人民币跨境使用继续增长，同时人民币在资本项下总体使用保持平稳，基本面因素为跨境人民币指数的企稳向好奠定了良好基础，预计 2025 年三季度跨境人民币指数将有所反弹，预测值为 372。

Forecasts

The unexpected decline in the index in the 2nd quarter was primarily due to a QoQ decline in the scale of global RMB payments. In the first half of the year, China's foreign trade reached a record high for the same period, increasing by 2.9% YoY. This drove the continued growth of RMB cross-border usage under merchandise trade, while the overall usage of RMB under capital accounts remained stable. Fundamental factors laid a solid foundation for the stabilization and improvement of the CRI, it is expected that the CRI will be likely to rebound in the 3rd quarter of 2025, and the forecast value is around 372.

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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 15 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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