

概要

中国银行发布 2021 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, 四季度 CRI 指数为 322, 较三季度回落 5 点, 低于预测值 1 点。

■ 人民币在跨境货物贸易结算中的使用比例回落;

■ 人民币在跨境投资项下的使用规模环比回落;

■ 人民币在全球支付清算中的使用份额连续第三个季度上升。

Main Points

Bank of China (“BOC” or “the Bank”) has released the Cross-border RMB Index (“CRI”) for the 4th quarter of 2021. The result showed that the CRI for the 4th quarter was 322, which was 5 points lower than that of the 3rd quarter of 2021 and 1 points lower than the forecast value.

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

■ The value of RMB settlement under cross border direct investment declined on QoQ basis.

■ The share of RMB in global payment and settlement climbed for three consecutive quarters.



分析

■ 整体情况

人民币跨境使用规模同比继续增长, 环比有所回落。2021 年第四季度人民币跨境结算量约 9.18 万亿元,

Analysis

■ Overall Profile

The cross-border RMB settlement value saw growth on YoY basis and decline on QoQ basis. The cross-border RMB settlement value totaled RMB 9.18 trillion, which grew by 21.5% on YoY

同比增长 21.5%，环比回落 6.8%。

basis but declined by 6.8% on QoQ 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。2021 年四季度全国办理经常项下跨境人民币结算金额约 2.2 万亿元，同比增长 16.8%，其中：

The value of cross-border RMB settlement under current account increased on YoY basis. In the 4th quarter of 2021, the value of cross-border RMB settlement under current account was about RMB2.2 trillion, up by 16.8% on 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 1.59 万亿元，同比增长 17.4%，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 15.3%，较上季度回落 0.3 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 was about RMB1.59 trillion, an increase by 17.4% on YoY basis. The RMB receipts and payments under goods trade accounted for 15.3% of total receipts and payments related to goods trade, which declined by 0.3 percentage points from the previous quarter.

人民币在跨境服务贸易结算中的使用规模同比增长。2021 年四季度，跨境服务贸易人民币结算金额约 3,023 亿元，同比增长 23.3%。

The value of RMB settlement under cross-border service trade increased. In the 4th quarter of 2021, the RMB settlement value under cross-border service trade was about RMB 302.3 billion, up by 23.3% on 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。2021 年四季度全国办理直接投资人民币结算约 1.63 万亿元，同比增长约 47%，其中：

The use of RMB in cross-border direct investment increased. In the 4th quarter of 2021, the amount of RMB settlement under direct investment was about RMB1.63 trillion, an increase by 47% on YoY basis, in which:

跨境直接投资人民币流入结算金额约 8,548 亿元，同比增长 48.2%；

The cross-border inbound direct investments that were settled in RMB totaled RMB854.8 billion, up by 48.2% on YoY basis;

跨境直接投资人民币流出结算金额约 7,744 亿元，同比增长 45.28%。

The cross-border outbound direct investment that were settled in RMB reached RMB774.4 billion, up by about 45.2% on YoY basis.

跨境人民币跨境证券投资结算平稳增长。2021 年四季度，跨境人民

The value of RMB settlement under cross-border securities investment grew smoothly. In the 4th quarter of 2021, the RMB settlement value under

币证券投资结算金额约 5.04 万亿元，同比增长 17.4%，环比下降约 12%。

cross-border securities investment was about RMB5.04 trillion, up by 17.4% on YoY basis and down by 12% on QoQ basis.

● 离岸市场

人民币在全球支付结算使用份额回升。2021 年四季度，全球支付清算量环比增长约 1.04%，同期全球人民币支付清算量环比增长 4.12%，人民币在全球支付结算中的使用份额为 2.24%，较 2021 年第三季度提升了 0.06 个百分点。

● Offshore Markets

The proportion of RMB used in global payment and settlement recovered. In the 4th quarter of 2021, the global payment and clearing amount grew by about 1.04% from the last quarter, while the global RMB payment and clearing amount climbed by 4.12% during the same period. The proportion of RMB used in global payment and settlement was 2.24%, up by 0.06 percentage points from the last quarter.

主要离岸市场人民币存款余额继续回升。2021 年 9 月末香港银行机构人民币存款 9,268 亿元，较 2021 年三季度末增加 709 亿元。

The balance of RMB deposits in major offshore markets increased. At the end of Dec of 2021, the RMB deposits in Hong Kong-based banking institutions totaled RMB926.8 billion, an increase by RMB70.9 billion from the end of the last quarter.

点评

Comments

四季度，跨境人民币结算量继续保持较快增长，但环比有所回落，当季跨境人民币指数小幅下降，较 2020 年同期上升 5 点。纵观全年，人民币跨境使用呈现以下特点：

During the 4th quarter of 2021, the RMB cross border settlement value grew fast on YoY basis but declined on QoQ basis, the CRI declined by small scale from the last quarter but still climbed up by 5 points on YoY basis. During the year, the cross border use of RMB displayed the following characteristics:

中国外贸进出口总额再创新高，人民币在贸易项下使用规模保持增长。2021 年全年，中国进出口总额首次超过 6 万亿美元，按人民币计价超过 39 万亿元人民币，增长 21%，货物贸易总额连续 5 年保持全球第一。

The value of China's import and export marked record high and the cross border use of RMB continued growing. For the year 2021, China's import and export value exceed USD 6 trillion, or RMB39 trillion, which marked a YoY growth by 21%. China ranks the first place in the world in terms of goods trade for 5 consecutive years.

全年跨境货物贸易项下人民币结算量 5.7 万亿元，同比增长 20%。人民币跨境使用促进贸易便利化，带动人民币在贸易项下的使用规模与外贸总量同步增长。

The total value of RMB settlement under goods trade reached RMB5.7 trillion for the year, which grew by two folds on YoY basis. That the cross border use of RMB facilitates cross border trade, promoted the volume of cross border use of RMB grow in pace with the value of cross border trade.

本币结算合作规模较快增长，以人民币跨境使用为基础的互利合作增强。2021 年全年，中国外汇交易中心人民币兑非美货币即期兑换量超过 2.6 万亿元，同比增长 20%，超过即期兑换市场整体增速。

印尼、缅甸等周边国家与中国启动本币结算机制，中国与东盟国家的本币结算合作水平进一步加深，2021 年全年，东盟发生的跨境人民币支付清算规模较 2020 年增长超过四成，高于人民币全球支付清算整体增速。

直接投资拉动人民币跨境使用水平继续提升。2021 年全年，非金融企业直接投资收付量约 8.8 万亿元，同比增长 33%，同期跨境直接投资人民币结算量约 5.8 万亿元，同比增长超过五成，直接投资对人民币跨境使用的推动作用进一步增强。

资本市场双向开放水平提升，人民币在证券投资项下跨境使用更加活跃。南向通的开通，进一步提升了中国资本市场双向开放水平。2021 年证券投资项下的人民币跨境结算规模同比增长近三成，进一步推动人民币跨境使用规模的增长。

The value of local currency settlements saw quick increase and the mutually beneficial co-operation that was based on cross border use of RMB further strengthened. During 2021, the turnover of RMB exchange transactions with non USD currencies exceeded RMB 2.6 trillion, which grew by 20% on YoY basis and exceeded the growth rate of the spot exchange market.

Some neighbouring countries, i.e Indonesia and Myanmar started local currency settlement mechanism with China, which further push forward the co-operation on local settlement with ASEAN countries. For the year 2021, RMB payment and settlement value in ASEAN countries grew by over four folds over the year 2020, which exceeded the growth rate of the global RMB payments and settlements value.

Foreign direct investment boosted the cross border use of RMB. During 2021, the total receipts and payments for non- financial sectors under direct investments reached RMB8.8 trillion, which grew by 33%, while RMB settlements value for direct investment totaled RMB5.8 trillion, which grew by over 50%, direct investments exerted stronger push on the cross border use of RMB.

The two way opening up of capital markets made further progress and the cross border use of RMB under securities investments became more active. The start up of South Connect further enhance the level of two way opening up of China's capital markets. In the year 2021, the RMB settlement value under cross border securities investments increased by three folds and promoted the further increase of cross border use of RMB.

预测

预计 2022 年第一季度跨境人民币指数将小幅回升。进入 2022 年，RCEP 自贸协定正式生效实施，有利于中国对外贸易的增长，将促进中国与 RCEP 区域内国家的本币结算合作，带动人民币在 RCEP 区域内使用规模的扩大。预计一季度跨境人民币指数将小幅回升，预测值为 325。

Forecasts

It is expected that the CRI for the 1st quarter of 2022 will recover by small scale. Entering the year 2022, the RCEP free trade agreements became formally effective, will was favourable to the growth of China's foreign trade and promote the co-operation on local currency settlement among RCEP member countries and gave rise to larger scale of cross border use of RMB within the RCEP countries. It is expected that the CRI for the 1st quarter of 2022 will recover by small scale and the forecast value is around 325.

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