



中國銀行  
BANK OF CHINA

# 跨境人民币指数 (BOC CRI Quarterly)

2022 年二季度 CRI 指数

CRI for the 2<sup>nd</sup> Quarter of 2022

## 概要

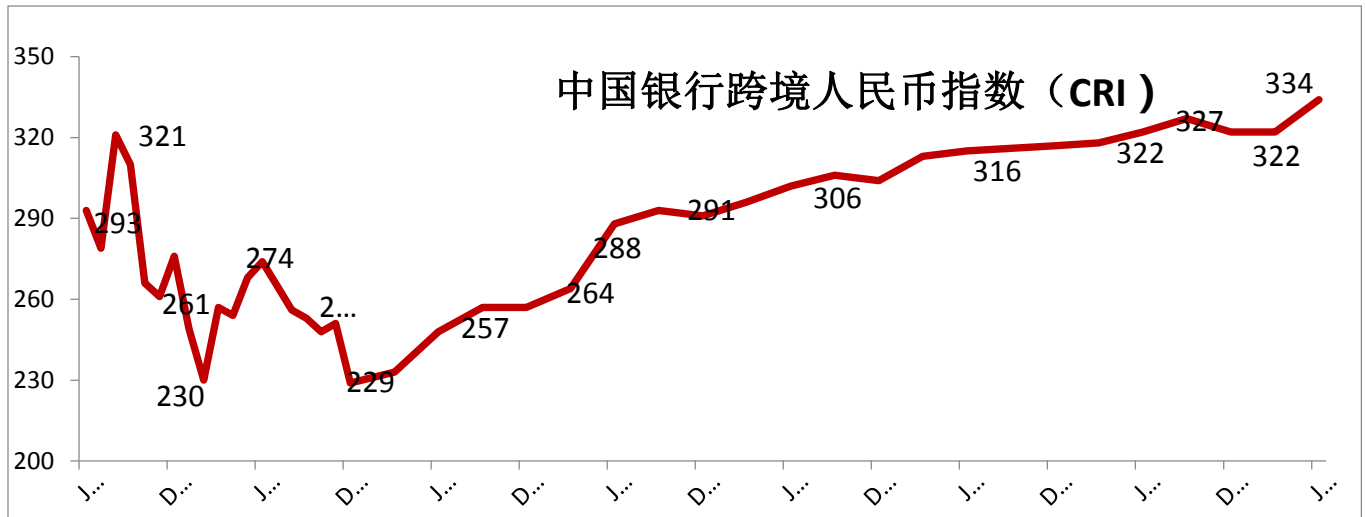
中国银行发布 2022 年二季度跨境人民币指数 (CRI)。结果显示, 二季度 CRI 指数为 334, 较上季度上升 12 点, 超出预测值 14 点。

- 人民币在跨境货物贸易结算中的使用比例快速提升;
- 人民币在跨境证券投资项下的使用规模同比上升;
- 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 2<sup>nd</sup> quarter of 2022. The result showed that the CRI for the 2<sup>nd</sup> quarter was 334, which increased by 12 points from the previous quarter and 14 points higher than the forecast value.

- The proportion of RMB used under cross-border goods trade settlement increased at quick pace.
- The value of RMB settlement under cross border securities investment grew 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 年二季度人民币跨境结算量约 10.1 万亿元，同比增长 17.5%。

## ■ 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。2022 年二季度全国办理经常项下跨境人民币结算金额 2.5 万亿元，同比增长 32.4%，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 1.88 万亿元，同比增长 38.7%，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 17.2%，较上季度提升 1.7 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。2022 年二季度，跨境服务贸易人民币结算金额约 2,980 亿元，同比增长 15.6%。

### ● 资本项目

人民币在跨境直接投资中的使用规模上升。2022 年二季度全国办理直接投资人民币结算约 1.58 万亿元，同比增长 15.8%，其中：

跨境直接投资人民币流入结算金额约 8,460 亿元，同比增长 23.8%；

跨境直接投资人民币流出结算

on YoY basis. The total cross-border RMB settlement value totaled RMB 10.1 trillion, which grew by 17.5% 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 2<sup>nd</sup> quarter of 2022, the amount of cross-border RMB settlement under current account reached RMB2.5 trillion, up by 32.4% 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 was about RMB1.88 trillion, an increase by 38.7% on YoY basis. The RMB receipts and payments under goods trade accounted for 17.2% of the total receipts and payments related to goods trade, which increased by 1.7 percentage points from the last quarter.

**The value of RMB settlement under cross-border service trade increased.** In the 2<sup>nd</sup> quarter of 2022, the RMB settlement amount under cross-border service trade was about RMB 298 billion, up by about 15.6% on a YoY basis.

### ● Capital Account

**The use of RMB in cross-border direct investment increased.** In the 2<sup>nd</sup> quarter of 2022, the amount of RMB settlement under direct investment was about RMB1.58 trillion, an increase by 15.8% on YoY basis, in which:

The cross-border inbound direct investments that were settled in RMB was about RMB846 billion, up by 23.8% on YoY basis;

The cross-border outbound direct investment that

金额约 7,300 亿元，同比增长 7.8%。

跨境人民币跨境证券投资结算规模上升。2022 年二季度，跨境人民币证券投资结算金额约 5.6 万亿元，同比增长 13.4%。

二季度末，境外持有的境内人民币计价债券约 3.65 万亿元，同比下降约 5%。

### ● 离岸市场

人民币在全球支付结算使用份额下降。2022 年二季度，全球支付清算量环比下降 4.2%，同期人民币全球支付清算量环比下降 18.6%，人民币在全球支付结算中的使用份额约为 2.16%，较上季度下降 0.38 个百分点。

主要离岸市场人民币存款余额回升。2022 年 6 月末香港银行机构人民币存款 8,150 亿元，较上季度末增加 237 亿元。

### 点评

二季度，跨境人民币指数快速上升，人民币跨境使用呈现以下特点：

人民币跨境使用的基础设施进一步改善。人民银行参加国际清算银行发起的人民币流动性安排，可为首批参与的印尼、马来西亚、智利央行及香港、新加坡金融管理局提供额外的流动性支持，以更好满足市场对人

were settled in RMB was about RMB730 billion, up by about 7.8% on YoY basis.

**The value of RMB settlement under cross-border securities investment climbed.** In the 2<sup>nd</sup> quarter of 2022, the RMB settlement value under cross-border securities investment was RMB5.6 trillion, up by 13.4% on YoY basis.

At the end of the 2<sup>nd</sup> quarter, the balance of RMB bonds held by overseas investors totaled RMB3.65 trillion, which declined by 5% on YoY basis.

### ● Offshore Markets

**The proportion of RMB used in global payment and settlement declined.** In the 2<sup>nd</sup> quarter of 2022, the global payment and clearing amount decreased by nearly 4.2% from the last quarter, while the global RMB payment and clearing amount declined by 18.6% during the same period. The proportion of RMB used in global payment and settlement was 2.16%, down by 0.38 percentage points from the previous quarter.

**The balance of RMB deposits in major offshore markets recovered.** At the end of Jun of 2022, the RMB deposits in Hong Kong-based banking institutions totaled RMB815 billion, up by RMB23.7 billion from the end of the previous quarter.

### Comments

The CRI climbed quickly in the 2<sup>nd</sup> quarter of 2022, the cross border use of RMB displayed the following characteristics:

**The infrastructure that support the cross border use of RMB further improved.** the PBoC joined a BIS's RMB liquidity arrangement, which will provide liquidity support to the first batch of participants such as Indonesia and Malaysia central banks and Hong Kong and Singapore monetary authorities, to better meet the reasonable markets

人民币的合理需求。

跨境清算公司推出支付透镜服务，进一步提升人民币跨境支付的下效率和透明度。

**人民币在货物贸易项下使用比例快速提升。**二季度，在人民币兑美元汇率波动弹性加大，以及便利贸易新业态使用跨境人民币结算等政策利好的共同支持下，市场主体在跨境贸易中更多使用人民币结算。跨境货物贸易项下人民币结算量 1.88 万亿元，同比增长 38.7%，高于货物贸易整体增速近 30 个百分点，带动人民币在跨境货物贸易项下使用比例较上季度提升约两个百分点。

**部分区域跨境人民币使用规模保持活跃。**二季度，中国以外的 RCEP 成员国人民币客户汇款总量环比增长 6.9%，其中东盟国家人民币客户汇款总量环比增长近 17%，均高于全球人民币支付清算整体增速；“一带一路”沿线国家人民币客户汇款总量环比增长 40.5%，带动全球人民币跨境使用保持活跃。

## 预测

**预计 2022 年第三季度跨境人民币指数将继续小幅攀升。**三季度，规避汇率风险的需求仍将推动企业在跨境交易中更多使用人民币结算；从外部看，美联储持续的美元紧缩政策，可能促使境外市场主体在跨境经贸投资中更多使用人民币来进行结算和融资，预期 2022 年三季度，跨

demands for RMB funding. Cross border inter-bank payment system launched payment lens services, to further improve the efficiency and transparency of RMB cross border payment.

**The proportion of RMB payment under cross border goods trade climbed quickly.** During the 2<sup>nd</sup> quarter, under the joint effects from more volatile RMB/USD exchange rate and favorable policy that facilitates cross border RMB payments under new forms of trade, market entities tended to settle cross border transactions more in RMB. The cross border RMB settlement value under goods trade totaled RMB 1.88 trillion, or grew by 38.7% on YoY basis, which exceeded the growth rate of good trade by about 30 percentage points and boosted the proportion of RMB settlement under goods trade settlement by about 2 percentage points from the previous quarter.

**The cross border use of RMB was active in some regional areas.** In the 2<sup>nd</sup> quarter, RCEP member countries except China saw total value of customer RMB remittance grew by 6.9% on QoQ basis, in which the RMB remittance occurred in ASEAN countries grew by 17%. The growth rates are higher than that of the global RMB remittance. The total amount of RMB remittance in the Belt and Road countries grew by 40.5% on QoQ basis, which helps to keep the global use of RMB active.

## Forecasts

**The CRI may continue rising by small scale in the 3<sup>rd</sup> quarter.** During the 3<sup>rd</sup> quarter, the motives to avoid exchange rate risks will continue to push more enterprises to use RMB in cross border transactions. From external perspective, the tightening USD monetary policy may drive more overseas market entities to use RMB as settlement or financing currency for cross border trade and investment. It is expected that the CRI for the 3<sup>rd</sup>

境人民币指数将继续小幅攀升，预测值为 335 点。

quarter may climb by small scale and the forecast value is around 335.

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BOC is the most globalized and comprehensive bank in China, with its overseas institutions distributed in more than 62 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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