



中國銀行
BANK OF CHINA

跨境人民币指数 (BOC CRI Quarterly)

2022 年三季度 CRI 指数

CRI for the 3rd Quarter of 2022

概要

中国银行发布 2022 年三季度跨境人民币指数 (CRI)。结果显示, 三季度 CRI 指数为 339, 较上季度上升 5 点, 超出预测值 4 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提升。

Main Points

Bank of China (“BOC” or “the Bank”) has released the Cross-border RMB Index (“CRI”) for the 3rd quarter of 2022. The result showed that the CRI for the 3rd quarter was 339, which increased by 5 points from the previous quarter and 4 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 increased.



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年三季度人民币跨境结算量超过11万亿元，同比增长19.2%。

on YoY basis. The total cross-border RMB settlement value exceeded RMB11 trillion, which grew by 19.2% 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年三季度全国发生的经常项下跨境人民币结算量接近3万亿元，同比增长约37%，其中：

The amount of cross-border RMB settlement under current account increased on YoY basis. In the 3rd quarter of 2022, the amount of cross-border RMB settlement under current account approached RMB3 trillion, up by 37% 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17.8%，较上季度提升0.6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 trillion, an increase by 42% on YoY basis. Preliminary estimate showed that the RMB receipts and payments under goods trade accounted for 17.8% of the total receipts and payments related to goods trade, which increased by 0.6 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年三季度，跨境服务贸易人民币结算金额超过3000亿元，同比增长16%。

The value of RMB settlement under cross-border service trade increased. In the 3rd quarter of 2022, the RMB settlement amount under cross-border service trade exceeded RMB 300 billion, up by about 16% 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年三季度全国办理直接投资人民币结算约1.7万亿元，同比增长约4%，其中：

The use of RMB in cross-border direct investment increased. In the 3rd quarter of 2022, the amount of RMB settlement under direct investment was about RMB1.7 trillion, increase by 4% on YoY basis, in which:

跨境直接投资人民币流入结算金额超过8,000亿元，同比下降约9%；

The cross-border inbound direct investments that were settled in RMB exceeded RMB800 billion, which declined by 9% on YoY basis;

跨境直接投资人民币流出结算金额超过 8,500 亿元，同比增长近两成。

跨境人民币跨境证券投资结算规模上升。2022 年三季度，跨境人民币证券投资结算金额超过 6.5 万亿元，同比增长 18%。

三季度末，境外持有的境内人民币计价债券约 3.48 万亿元，同比下降约 12%。

● 离岸市场

人民币在全球支付结算使用份额上升。2022 年三季度，全球支付清算量环比下降约 0.7%，同期人民币全球支付清算量环比增加 6.9%，人民币在全球支付结算中的使用份额约为 2.32%，较上季度提升 0.16 个百分点。

主要离岸市场人民币存款余额回升。2022 年 9 月末香港银行机构人民币存款约 8,578 亿元，较上季度末增加约 427 亿元。

点评

三季度，跨境人民币指数继续保持上升势头，人民币跨境使用呈现以下特点：

人民币在跨境货物贸易中的使用水平继续提升。2022 年第三季度，人民币兑美元汇率振幅超过 9%，单季汇率波幅为近年来较高水平。受汇率波动风险上升的影响，更多市场主体在跨境贸易中优先使用人民币结

The cross-border outbound direct investment that were settled in RMB was about RMB850 billion, up by about 20% on YoY basis.

The value of RMB settlement under cross-border securities investment climbed. In the 3rd quarter of 2022, the RMB settlement value under cross-border securities investment exceeded RMB6.5 trillion, up by 18% on YoY basis.

At the end of the 3rd quarter, the balance of RMB bonds held by overseas investors totaled RMB3.48 trillion, which declined by about 12% on YoY basis.

● Offshore Markets

The share of RMB used in global payment and settlement improved. In the 3rd quarter of 2022, the global payment and clearing amount decreased by nearly 0.7% from the last quarter, while the global RMB payment and clearing amount climbed by 6.9% during the same period. The share of RMB used in global payment and settlement was 2.32%, up by 0.16 percentage points from the previous quarter.

The balance of RMB deposits in major offshore markets increased. At the end of Sep of 2022, the RMB deposits in Hong Kong-based banking institutions totaled RMB857.8 billion, up by RMB42.7 billion from the previous quarter.

Comments

The CRI kept upward trend in the 3rd quarter of 2022, the cross border use of RMB displayed the following characteristics:

The share of RMB payment under cross border goods trade continued increasing. During the 3rd quarter, the amplitude of USD/RMB exchange rate volatility exceeded 9%, which was relatively a high quarterly level for the recent years. Under the circumstance of rising exchange rate risks, more

算，货物贸易项下的人民币结算量环比增长 18%，较同期国际收支口径货物贸易进出口总量环比增速高出约 10 个百分点。

发生人民币跨境汇款结算的国家和地区数量增加，周边地区及“一带一路”沿线国家人民币跨境使用规模保持快速增长。三季度，中国以外的 147 个国家和地区发生了客户汇款项下的人民币跨境收付，发生跨境人民币汇款的国家数量较上季度增加 7 个。

周边区域的跨境人民币汇款规模继续保持较快增长，如中国以外的 RCEP 成员国人民币客户汇款总量环比增长 7.5%，东盟国家人民币客户汇款总量环比增长 7.3%， “一带一路”沿线国家人民币客户汇款总量环比增长 34.7%。这些区域的人民币客户汇款增速高于全球人民币客户汇款的整体增速，带动全球人民币跨境使用保持活跃。

人民币跨境使用的基础设施进一步改善。一是人民银行新近在老挝、哈萨克斯坦、巴基斯坦委任人民币清算行，人民币清算行网络进一步扩大；二是 CIPS 清算服务进一步增强，升级推出跨境创新服务终端机，为 CIPS 参与者和最终用户提供更好的人民币跨境结算和清算服务体验。三是更多国家将接入人民币清算设施，孟加拉国央行授权交易商银行开

market entities tended to priorly settle cross border trade in RMB. The cross border RMB settlement value under goods trade grew by 18% on YoY basis, which was 10 percentage points higher than the YoY growth rate of goods trade on balance of international payments basis.

The number of countries or regions where RMB cross border remittance occurred increased, the neighbouring regions and “Belt & Road” countries saw rapid growth in cross border RMB payments. In the 3rd quarter, there are 147 countries or regions where cross border RMB remittance occurred , the number was 7 countries more than that for the previous quarter.

The cross border RMB remittance in neighbouring regions grew rapidly. The RMB cross border remittance in RCEP member countries except China increased by 7.5%, that in the ASEAN countries increased by 7.3%, that in the “Belt & Road” countries increased by 34.7% on QoQ basis. These regions saw higher growth rates than that of the global RMB remittance and help to keep the cross border use of RMB active.

The infrastructure that support the cross border use of RMB further improved. Firstly, the PBoC appointed new RMB clearing bank in Laos, Kazakhstan and Pakistan, the network of RMB clearing bank further expanded. Secondly, the RMB clearing service further improved. The CIPs introduced the *Cross-border Innovative Service Device*, or CISD, to the market which will improve RMB settlement and clearing service experience for CIPs participants and end users. Thirdly, more countries linked to the RMB clearing facilities, e.g. the central bank of Bangladesh authorized AD Bank

立人民币账户，白俄罗斯表示将加入 CIPS 系统，人民币跨境使用基础设施的保障能力和覆盖面进一步提升。

to open RMB account; the commercial banks of Belarus plan to join CIPs. The infrastructure facilities that support cross border use of RMB further improved in terms of capabilities and coverage.

预测

预计 2022 年第四季度跨境人民币指数仍将保持升势。四季度，规避汇率风险的需求将继续推动企业在跨境交易中更多使用人民币结算；此外，美元持续加息后，人民币利率水平处于相对低位，吸引更多境外市场主体使用人民币融资，从而带动人民币跨境使用活跃。预计 2022 年四季度，跨境人民币指数将延续上升态势，预测值为 342 点。

Forecasts

The CRI may remain on the upward trend in the 4th quarter. In the 4th quarter, the motives to avoid exchange rate risks will remain an important drive toward more RMB settlement in cross border transactons. In addition, as the result of continuous USD interest rate hike, interest rate of RMB was at relatively low level, which tends to attract more entities in the overseas market turning to RMB financing and spurs the cross border use of RMB. It is expected that the CRI for the 4th quarter remain on the upward and the forecast value is around 342.

相关如需了解更多，敬请联络： Please contact us:

中国银行交易银行部跨境本外币团队 Cross-border RMB and Foreign Currency Team,
或访问我们的网址： Global Transaction Banking Department, Bank of
China, or our website:

[http://www.bankofchina.com/fimarkets/
cri/](http://www.bankofchina.com/fimarkets/cri/) <http://www.bankofchina.com/fimarkets/cri/>

关于中国银行：

About Us:

中国银行是中国全球化和综合化程度最高的银行，海外机构覆盖62个国家和地区。中国银行是人民币国际化业务最活跃的商业银行之一，已形成了较为完善的人民币产品线，跨境人民币结算市场份额领先，中银香港、澳门分行、台北分行和法兰克福分行、巴黎分行、悉尼分行、马来西亚中行、匈牙利中行、约翰内斯堡分行、赞比亚中行、纽约分行、东京分行、马尼拉分行分别担任人民银行指定人民币清算行，中银香港人民币清算系统是全球服务时间最长的人民币清算系统。

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

本报告有关“中国银行跨境人民币指数（CRI）”的知识产权属中国银行股份有限公司所有。未经中国银行股份有限公司同意，不得以任何形式翻版、复制和发布。如引用发布，需注明出处为中国银行股份有限公司，且不得对报告进行有悖原意的引用、删节和修改。本报告内容及观点仅供参考，不构成任何投资建议。对于本报告所提供信息所导致的任何直接或间接的投资盈亏后果，中国银行股份有限公司不承担任何责任。

The intellectual property rights in connection with “BOC Cross-border RMB Index (CRI)” in this report are owned by Bank of China Limited. Without the consent from Bank of China Limited, the report shall not be replicated, copied or distributed in any form. In case of any citation for distribution, it shall be indicated that the source is Bank of China Limited, and the report shall not be cited, abridged and modified contrary to the original intention. The contents and views contained in this report are for reference only, which do not constitute any investment recommendation. Bank of China will not be