

概要

中国银行发布 2023 年二季度跨境人民币指数 (CRI)。结果显示, 二季度 CRI 指数为 352, 较上季度上升 9 点, 高于预测值 6 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继续上升;

■ 人民币在全球支付清算中的使用份额上升。

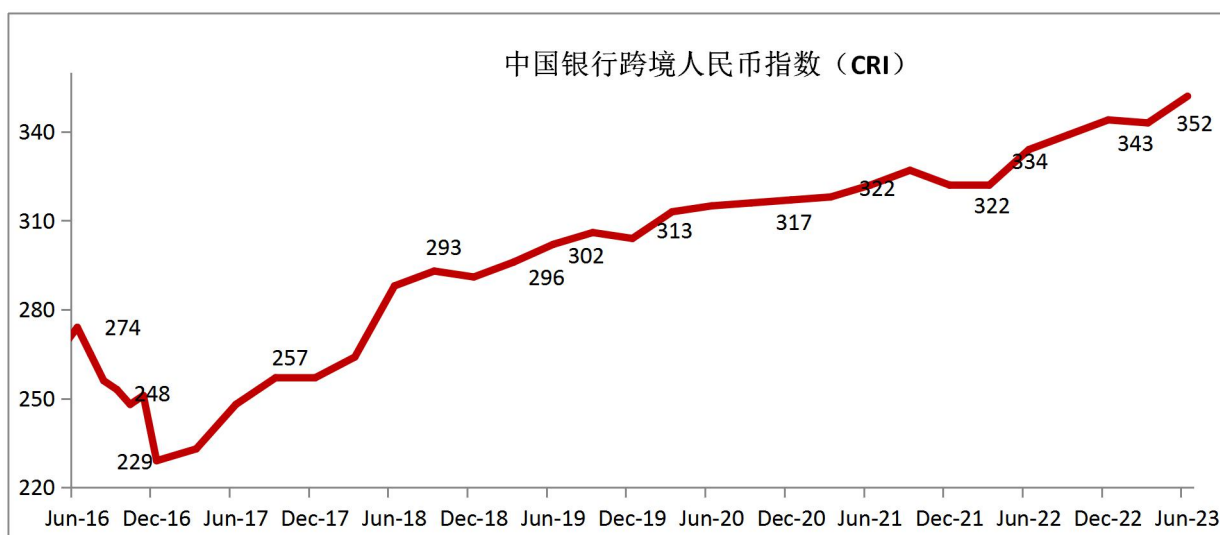
Main Points

Bank of China (“BOC” or “the Bank”) has released the Cross-border RMB Index (“CRI”) for the 2nd quarter of 2023. The result showed that the CRI for the 2nd quarter was 352, which increased by 9 point from the previous quarter and 6 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 climbed up.



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。2023 年二季度人民币跨境结算量超过 13 万亿元，同比增长近三成。

on YoY basis. The 2nd quarter saw total cross-border RMB settlement value exceed RMB13 trillion, which grew by nearly three folds 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。2023 年二季度全国发生的经常项下跨境人民币结算量约 3.4 万亿元，同比增长 35.8%，其中：

The amount of cross-border RMB settlement under current account increased on YoY basis. In the 2nd quarter of 2023, the amount of cross-border RMB settlement under current account amounted RMB3.4 trillion, up by 35.8% 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超过 2.6 万亿元，同比增长 38.2%，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 20.1%，较上季度提升 1.4 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 RMB2.6 trillion, an increase by 38.2% on YoY basis. Preliminary estimate showed that the RMB receipts and payments under goods trade accounted for 20.1% of the total receipts and payments related to goods trade, which increased by 1.4 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。2023 年二季度，跨境服务贸易人民币结算量超过 3700 亿元，同比增长 25%。

The value of RMB settlement under cross-border service trade increased. In the 2nd quarter of 2023, the RMB settlement amount under cross-border service trade exceeded RMB 370 billion, up by 25% 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。2023 年二季度全国办理直接投资人民币结算约 1.8 万亿元，同比增长 14.2%，其中：

The use of RMB in cross-border direct investment increased. In the 2nd quarter of 2023, the amount of RMB settlement under direct investment was about RMB1.8 trillion, an increase by over 14.2% on YoY basis, in which:

跨境直接投资人民币流入结算金额接近 8500 亿元，同比增长 0.2%；

The cross-border inbound direct investments that were settled in RMB exceeded RMB850 billion, which climbed by 0.2% on YoY basis;

跨境直接投资人民币流出结算金额约 9,500 亿元，同比增长约三成。

The cross-border outbound direct investment that were settled in RMB was about RMB950 billion, up by about three folds on YoY basis.

跨境人民币跨境证券投资结算规模上升。2023 年二季度，跨境人民币证券投资结算金额约 7.4 万亿元，同比增长 31.2%。

The value of RMB settlement under cross-border securities investment climbed. In the 2nd quarter of 2023, the RMB settlement value under cross-border securities investment exceeded RMB7.4 trillion, up by 31.2% 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 年二季度，全球支付清算量环比下降 9.4%，同期人民币全球支付清算量环比增长 9.6%，人民币在全球支付结算中的使用份额约为 2.54%，较上季度提升 0.32 个百分点。

The share of RMB used in global payment and settlement declined. In the 2nd quarter of 2023, the global payment and clearing amount decreased by about 9.4% from the previous quarter, while the global RMB payment and clearing amount increased by 9.6% during the same period. The share of RMB used in global payment and settlement was 2.54%, which climbed by 0.32 percentage points from the previous quarter.

主要离岸市场人民币存款余额回落。2023 年二季度末，香港银行机构人民币存款 9,073 亿元，较上季度末增加 1,132 亿元。

The balance of RMB deposits in major offshore markets declined. At the end of Jun 2023, the RMB deposits in Hong Kong-based banking institutions totaled RMB907.3 billion, up by RMB113.2 billion from the previous quarter.

点评

Comments

二季度，跨境人民币指数出现较快增长，当季人民币跨境使用呈现以下特点：

The CRI grew at fast pace during the 2nd quarter, the cross border use of RMB displayed the following characteristics:

■ **本币结算合作深化，更多国家积极考虑使用人民币结算。**在美联储加息预期仍然较高、汇率波动加剧背景下，不少国家积极考虑采用本币结算。阿根廷宣布使用人民币来支付从中国进口的商品；巴西政府表示，将更多使用本币进行贸易结算；泰国央行行长表示支持更多使用人民币结

■ **The cooperation on local currency settlement deepened and more countries favorably considered RMB settlement.** In the context that the expectation on interest rate hike by Fed remained high and exchange rates became more volatile, more countries favorably considered local currency settlement. Argentina declared that imports from China will be paid in RMB; the government of Brazil stated that there will be more

算；印尼央行表示将推动与更多国家开展本币结算合作。

本币结算合作的深化促进人民币跨境结算需求提升，推动中国跨境人民币收支规模扩大。二季度，中国跨境人民币客户汇款收支总额较上季度增长 24.8%，银行代客收支总量中，人民币收支占 49.2%，较上季度提升 3.9 个百分点。

■ **金融市场互联互通水平提升，证券投资项下的跨境人民币使用规模扩大。**5 月份互换通正式启动，为境外投资者管理利率风险提供了更大便利；6 月份，港币-人民币双柜台模式正式推向市场，进一步丰富了境外人民币金融资产选择，有利于资本项下人民币跨境使用规模扩大。二季度证券投资项下的跨境人民币结算量同比增长 31.2%。

■ **部分区域人民币跨境汇款增长较快，带动人民币境外支付使用水平提升。**中东和非洲人民币客户汇款分别较上季度增长 15.7%和 14.4%；南美巴西、阿根廷、秘鲁、智利四国人民币客户汇款季度环比增长 8.9%；中亚四国人民币客户汇款季度环比增长 8%。从重要的经济区域来看，RCEP 区域人民币客户汇款季度环比增长 1.1%，其中东盟国家增长 3.4%。“一

local currency settlement in trade; the governor of the Bank of Thailand expressed support for increasing RMB settlement; the central bank of Indonesia stated that they will promote local currency settlement cooperation will more countries.

The deepening cooperation on local currency settlement spurs the demand for cross border settlement in RMB and push the growth of the cross border RMB receipts and payments. China saw the cross border RMB customer remittance grew by 24.8% during the 2nd quarter on QoQ basis. For all the receipts and payments through banks by customers, RMB took a weight of 49.2%. which was 3.9 percentage points higher than that for the previous quarter.

■ **The connectivity of financial markets further improved and the scale of cross border use of RMB under securities investments expanded.** The Swap Connect, which officially started in May, provided with overseas investors more convenience in interest rate risk management; the HKD -RMB Dual Counter Model was launched to the market, which further enriched the investment alternatives and will give rise to the expansion of cross border use of RMB under securities investments. The 2nd quarter saw cross border RMB settlement under securities investment grew by 31.2% from the previous quarter.

■ **Some regions saw cross border RMB remittance grew fast, which helped to push the RMB payments in overseas markets to higher level.** RMB customer remittance in Middle East and Africa grew by 15.7% and 14.4% respectively; Brazil、Argentina、Peru and Chile saw RMB customer remittance grew by 8.9% QoQ; the four countries in Central Asia saw RMB customer remittance grew by 8% QoQ. From the perspective of important economic regions, RCEP FTZ saw RMB customer remittance grew by 1.1%, among which RMB remittance in ASEAN countries grew

带一路”沿线国家人民币客户汇款保持较快增长，二季度环比增长 13%。

by 3.4%. The B&R countries saw RMB remittance grow at fast pace and achieve quarterly growth by 13% on QoQ basis.

预测

预计 2023 年第三季度跨境人民币指数将在高位整固。进入三季度，相关基本面因素，如本币结算合作、金融市场互联互通水平提升等，将继续推动人民币跨境使用活跃度提升；同时主要离岸市场，如香港市场人民币存款规模扩大，也有利于境外人民币流转使用水平提升。但值得关注的是，部分人民币跨境使用规模较大的区域，如 RCEP 自贸区，人民币客户汇款增长有所放缓。因此总体预计三季度跨境人民币指数将在高位保持整固，预测值为 353 点。

Forecasts

It is anticipated that the CRI for the 3rd quarter will stabilize at the high level. During the 3rd quarter, the fundamentals, such as local currency settlement cooperation and improving financial markets connectivity, will continue to drive up the activity of cross border use of RMB; meanwhile the increasing RMB deposits in major off shore markets, i.e. Hong Kong, was favorable to expanding the RMB circulation in the overseas markets. It is worth noting that some regions, i.e. RCEP FTZ, where the scale of cross border use of RMB is large, saw slow down of growth in RMB remittance. In sum, it is expected that the CRI for the 3rd quarter will stabilize at the high level and the forecast value is around 353.

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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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