



中國銀行
BANK OF CHINA

跨境人民币指数 (BOC CRI Quarterly)

2023 年四季度 CRI 指数

CRI for the 4th Quarter of 2023

概要

中国银行发布 2023 年四季度跨境人民币指数 (CRI)。结果显示, 四季度 CRI 指数为 364, 较上季度上升 7 点, 高于预测值 4 点。

■ 人民币在跨境交易中的使用比例保持提升。

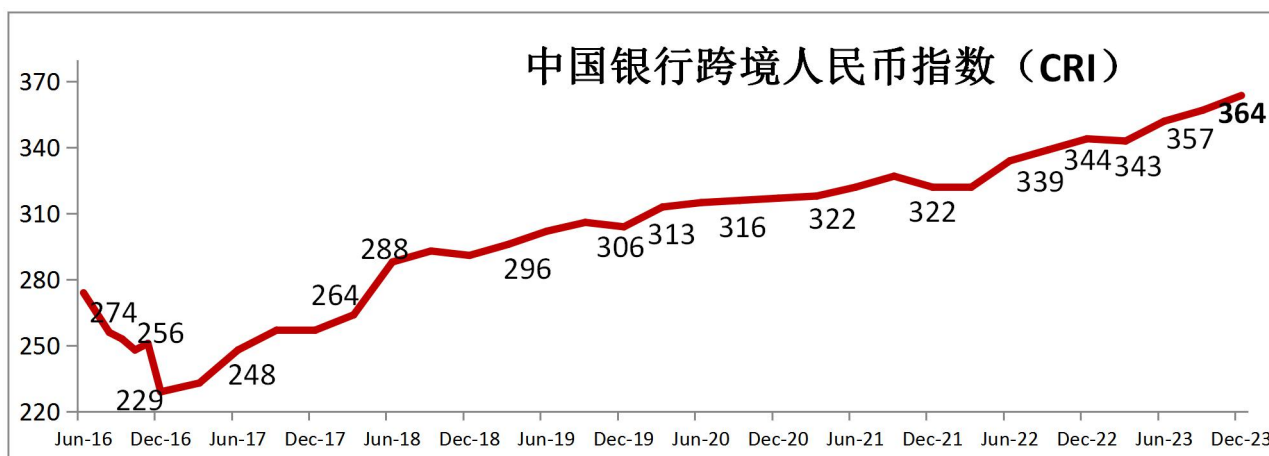
■ 人民币在全球支付清算中的使用份额上升。

Main Points

Bank of China (“BOC” or “the Bank”) has released the Cross-border RMB Index (“CRI”) for the 4th quarter of 2023. The result showed that the CRI for the 4th quarter was 364, which increased by 7 point from the previous quarter and 4 points higher than the forecast value.

■ The proportion of RMB used under cross-border settlement continued climbing up.

■ 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增长。2023 年四季度跨境人民币结算量超过 13 万亿元, 同比增长 25.9%。

■ 人民币跨境使用分项情况

Analysis

■ Overall Profile

The cross-border RMB settlement value increased on YoY basis. The 4th quarter saw total cross-border RMB settlement value exceed RMB13 trillion, which grew by 25.9% on YoY basis.

■ Details on Cross-border Use of RMB

● 经常项目

经常项目下跨境人民币结算量同比增长。2023年四季度全国发生经常项下跨境人民币结算量约3.87万亿元，同比增长28.5%，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2.96万亿元，同比增长30.7%，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25.1%。

人民币在跨境服务贸易结算中的使用规模同比增长。2023年四季度，跨境服务贸易人民币结算量约4400亿元，同比增长31.0%。

● 资本项目

人民币在跨境直接投资中的使用规模上升。2023年四季度全国办理直接投资人民币结算约1.99万亿元，同比增长13.4%，其中：

跨境直接投资人民币流入结算金额约9100亿元，同比增长9.7%；

跨境直接投资人民币流出结算金额约1.07万亿元，同比增长16.8%。

跨境人民币跨境证券投资结算规模上升。2023年四季度，跨境人民

● Current Account

The amount of cross-border RMB settlement under current account increased on YoY basis. In the 4th quarter of 2023, the amount of cross-border RMB settlement under current account amounted RMB3.87 trillion, up by 28.50% 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 RMB2.96 trillion, an increase by 30.7% on YoY basis. Preliminary estimate showed that the RMB receipts and payments under goods trade accounted for 25.1% of the total receipts and payments related to goods trade.

The value of RMB settlement under cross-border service trade increased. In the 4th quarter of 2023, the RMB settlement amount under cross-border service trade exceeded RMB 440 billion, up by 31.0% on YoY basis.

● Capital Account

The use of RMB in cross-border direct investment increased. In the 4th quarter of 2023, the amount of RMB settlement under direct investment was about RMB1.99 trillion, an increase by 13.4% on YoY basis, in which:

The cross-border inbound direct investments that were settled in RMB exceeded RMB910 billion, which climbed by 9.7% on YoY basis;

The cross-border outbound direct investment that were settled in RMB was about RMB1.07 trillion, up by 16.8% on YoY basis.

The value of RMB settlement under cross-border securities investment climbed. In the 4th quarter of 2023, the RMB settlement value under cross-border

币证券投资结算金额约 7.07 万亿元，同比增长 28.1%。

securities investment was about RMB7.07 trillion, up by 28.1% 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 年四季度，人民币在全球支付结算中的使用份额约为 3.46%，较上季度提升 0.05 个百分点。

The share of RMB used in global payment and settlement declined. In the 4th quarter of 2023, the share of RMB used in global payment and settlement was 3.46%, which climbed by 0.05 percentage points from the previous quarter.

点评

Comments

四季度，跨境人民币指数平稳上升并创下历史新高，全年人民币跨境使用呈现以下特点：

The CRI continued going up during the 4th quarter and reached record high level, the cross border use of RMB displayed the following characteristics in 2024:

■ **人民币在中国跨境收支中的使用比例提升。**2023 年，人民币兑美元汇率保持较大双向波动弹性，单日最高价与最低价相差超过 300 个 bp 的交易日达 91 个，跨境人民币结算在规避汇率风险、促进经贸投资便利化方面的积极作用进一步显现，同时政策的不断优化进一步提升了人民币跨境使用的便利性，两方面因素推动人民币在跨境交易中的使用比例上升。2023 年银行代客涉外收付款中，人民币收支占比上升至 48.7%，较 2022 年提升 6.2 个百分点。

■ **The proportion of RMB settlement under the cross border receipts and payments of China rose.** In 2023, RMB exchanges rates against USD fluctuated at relatively large scale, the year saw 91 trading days when the margin between the highest and lowest trading price exceeded 300 bps, the advantages of cross border RMB settlement in avoiding exchange rate risks and facilitate cross border trade and investment became more evident, meanwhile, the optimized policies provided much improved convenience of cross border use of RMB, under the combined effects of the two factors, the proportion of RMB settlement in cross border transactions of China climbed. In the customers' cross border receipts and payments through banks for the year 2023, RMB accounted for 48.7%, which was 8.3 percentage points higher than that for 2022.

■ **人民币在境外使用规模扩大，国际使用的网络效应逐步显现。**SWIFT 客户汇款数据显示，2023 年，有 161 个国家和地区发生跨境人民币收付，

■ **The use of RMB in overseas markets further expanded the network effect for international use is gradually emerging.** As manifested in the SWIFT customer remittance data, RMB receipts and payments occurred in 161 countries and regions. More and more countries and regions

除香港外，更多国家和地区成为区域人民币收付中心，如 2023 年英国、德国、卢森堡、瑞士、南非、新加坡人民币汇款涉及的国家数分别为 77、66、36、34、28 和 49 个，人民币国际使用的网络效应逐步显现，2023 年中国内地以外的国家和地区发生的人民币客户汇款总量增长 20.4%，年增速较 2022 年提升 6.9 个百分点。

■ **境外部分地区人民币客户汇款规模保持较快增长。**2023 年，南美主要国家人民币跨境客户汇款总量环比增长 251.5%，其中巴西人民币客户汇款环比增长 3 倍。中东和中亚地区人民币客户汇款保持较快增长，分别增长 99.5% 和 135.3%，非洲国家人民币客户汇款增长 7.1%。北美主要国家人民币客户汇款增长 0.1%，欧洲国家人民币客户汇款下降 1.8%。相关热点区域人民币客户汇款规模保持较快增长，东盟国家、RCEP 自贸区、“一带一路”沿线国家人民币客户汇款量分别增长 22.7%、29.9% 和 21.1%。

预测

2023 年，中国经济增长 5.2%，进出口贸易增长 0.2%，继续保持向好态势，为全球经济增长的贡献有望超过 30%，为人民币跨境使用规模持续扩大奠定了良好基础。预计 2024 年一季度跨境人民币指数将保持温和上升趋势，预测值为 367 点。

became regional RMB payment centre besides Hong Kong, i.e. UK Germany Luxembourg Switzerland South Africa and Singapore saw RMB payments with 77、66、36、34、28 and 49 countries and regions during 2023, the network effect for RMB international use is gradually emerging. In 2023, RMB customers remittance among countries and regions excluding Mainland China grew by 20.4%, which was 6.9 percentage points higher than that for the year 2022.

■ **Some regions saw cross border RMB remittance grew fast.** For the year 2023, RMB customer remittance in major countries in South America grew by 251.5%, i.e. RMB remittance in Brazil increased by three folds. RMB remittance in Middle East and Mid Asia countries grew by 99.5% and 135.3% respectively. RMB remittance in Africa increased by 7.1%. RMB remittance in major North America countries grew by 0.1%, that in European countries declined by 1.8%. RMB remittance with African countries declined by 6.4%. RMB remittance in some hot regions maintained fast growth. RMB remittance in ASEAN countries、RCEP member countries and B&R countries grew by 22.7%、29.9% and 21.1% respectively.

Forecasts

2023 saw China GDP grow by 5.2% and import and export trade grow by 0.2%. Chinese economy maintained positive growth trend and China's contribution to global economic growth is expected to exceed 30%, these factors provided sound basis for further expansion of cross border use of RMB, it is expected that the CRI for the 1st quarter will keep mild growth and the forecast value is around 367.

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China, or our website:

<http://www.bankofchina.com/fimarkets/cri/>

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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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