



RMB breaks into the top ten most-used currencies for payments

SWIFT RMB Tracker shows RMB has moved into top 10 payments currency for second month - now in 8th place

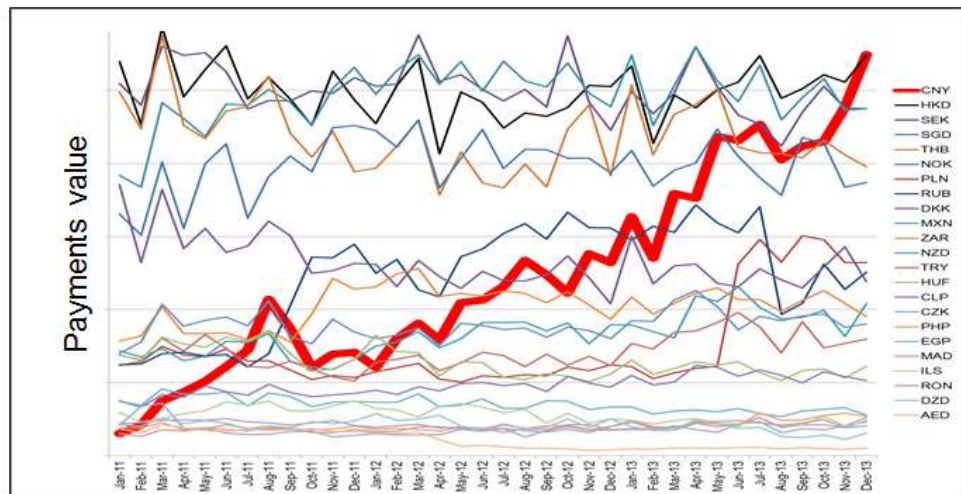
Brussels, 23 January 2014 – A symbolic milestone has been achieved by the Chinese currency, as in both November and December 2013 it was one of the top ten most-used currencies for payments in terms of value. Over the past three years, the RMB overtook 22 currencies, most recently the Singapore Dollar and the Hong Kong Dollar, and is now trailing the Swiss franc 1.12% to 1.29%.

"A question is whether the RMB will continue its climb - or at least maintain its status as a 'top ten' currency for payments. We might expect it to fall back during Q1 2014 as a result of the Chinese New Year, as we have seen previously" says Franck de Praetere, Head of Payments and Trade Markets, Asia Pacific, at SWIFT. "The fact that between November and December 2013 other currencies grew seven percent whilst the RMB grew 15 percent, however, might suggest that use of the Chinese currency is becoming business as usual for the world's financial institutions and corporates."

Adds Mr. de Praetere: "Now that the RMB has consolidated its position as a globally-used currency, we expect the industry's attention to shift to discussions on the best architecture for RMB cross-border transactions so the market can reach levels of operational efficiency, risk and liquidity management on par with other globally-traded currencies."

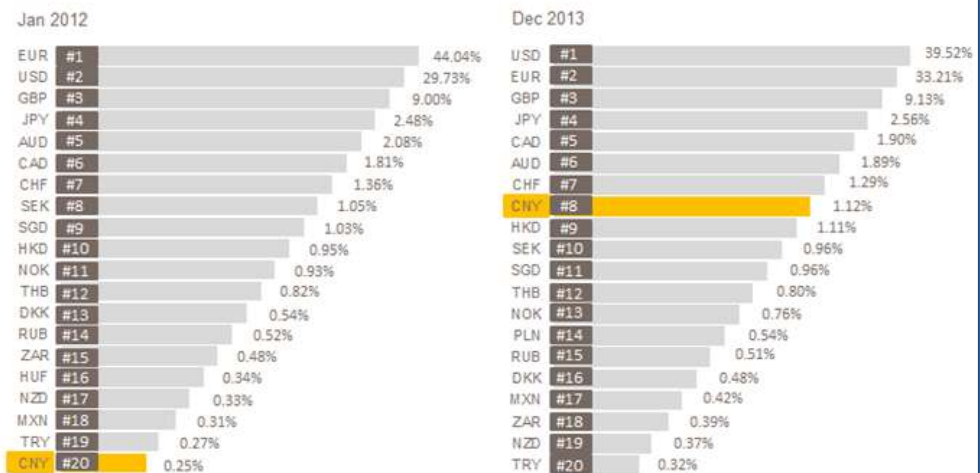
RMB payments remain concentrated in Hong Kong, which has a 74% market share in terms of value, with strong growth seen in the United Kingdom, Singapore and Taiwan.

RMB overtook 22 currencies in the last 3 years



Source: SWIFT Watch

RMB as world payments currency in value



Source: SWIFT Watch

SWIFT resources

- Drawing on live payments traffic data collected by SWIFT, the **SWIFT Index** provides a nowcast of changes in the evolution of the global economic environment as well as a forecast of short term movements in GDP. **The updated SWIFT Index points to a solid economic recovery across the board (US, UK, OECD, EU-28).** You can now access the latest update of the SWIFT Index by clicking on [this link](#). For further information on the SWIFT Index , its methodology and for free registration see www.swift.com/swiftindex .
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<http://www.swift.com/products/renminbi/overview>

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About SWIFT RMB Tracker & RMB Internationalisation

Launched in September 2011, the SWIFT RMB Tracker provides monthly reporting on key statistics to understand the progress made by RMB towards becoming an international currency. To register for the RMB Tracker in English, Traditional or Simplified Chinese, visit swift.com (select 'Banks on SWIFT') or e-mail swiftforbanks@swift.com.

For more information about RMB Internationalisation, please visit <http://www.swift.com/products/renminbi/overview> or join our new '[Business Intelligence Transaction Banking](#)' LinkedIn group!

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