



RMB Tracker

November 2015

RMB Tracker – What is it?

Monthly reporting and statistics on renminbi (RMB) progress towards becoming an international currency.

Press release

20% countries crossing the RMB river

As volumes continue to rise, 21 countries now use the renminbi for at least 10% of their payments with China. Which are they, and where to focus your next business development effort?

23 August 2012

This month's SWIFT RMB Tracker continues to monitor the steady progress of the RMB as an international payments currency and takes a closer look at those countries adopting – or not yet – the RMB for their payments with China and Hong Kong.

- In July 2012, the RMB moved up one position to 8th most used payments currency with a market share of 2.4% versus 2.4% in June 2012. As per last month's RMB Tracker, the nearest challenger is the South African Rand, which retained at 2.4%, it also gets closer to the Cuban Home currency at position #14 with 0.4% market share, on the two countries that had payments with China and Hong Kong in July 2012, 28% of all payments had at least 10% of their payments value in RMB. On average, 4% of all payments value with China and Hong Kong was in RMB. Strong momentum on the call countries, Singapore and the UK. And also, Canada and Germany show good momentum, whereas Australia remains low.

1. RMB moving up one position to #8

The first graph shows the RMB's market share in July 2011 and July 2012 in customer and institutional payments value to immediate neighbours, the South African Rand (ZAR) and the Cuban Home (CUP). Made to rise #10 with 0.4% market share compared to #9 and 0.3% one year ago. It has overtaken the ZAR remaining at 0.44% market share and getting closer to the CUP with 0.4%.

To be part of the top five payments currencies, the RMB market share has to reach 1%. The EUR and USD remain the main top payments currencies with 43% and 31% respectively.

SWIFT RMB Tracker, July 2012

RMB x 17

Value of RMB payments increased 17-fold since October 2010, the most spectacular growth of any major currency.

31 July 2012

This month's SWIFT RMB Tracker takes a look back at the growth of the renminbi for offshore payments since October 2010, unless SWIFT began tracking the currency and value of certain messages. Compared to any other top 20 payments currency, RMB had the most spectacular growth and continues its monthly progression.

- Offshore RMB payments grew in value by 17.4 times from October 2010 to June 2012. No other currency has had a more rapid increase during this period (except payments value currency grew by 1.1 times). As a result, RMB jumped from position #10 to October 2010 #4 in June 2012. One of the most used world payments currencies.
- RMB is number one South African Rand (ZAR) currency in #10.
- SWIFT also saw a 48% to 56% increase in the number of countries and institutions processing RMB payments from June 2011 to June 2012. Top RMB payments banks increased the number of RMB relationships by 65% in that same period, from an average of 91 to 153 correspondents. Another good indication for growing international adoption.

1. RMB payments spectacular growth by 17.4 times

This first graph shows the evolution of payment currencies from October 2010 to June 2012. The RMB has gone spectacularly (mostly driven by institutional payments) as its value grew by 17.4 times compared to an increase of 1.1 times for all currencies on average. The only other major currency with a significant increase was the Russian Ruble (RUB), which grew by 3.2 times in that same period.

SWIFT RMB Tracker, July 2012 Page 1

SWIFT RMB Tracker, June 2012

The yuan-yen tango

Ample opportunities for China and Japan to promote their domestic currencies for bilateral trade settlement

23 June 2012

This month's SWIFT RMB Tracker takes a closer look at payments between China and Japan, following the latest of direct trading between their currencies at the end of May. There is plenty of opportunity for the world's second and third largest economies to promote their respective currencies, their currency. The majority of payments between them is done in a 3rd currency, namely the US dollar.

- USD is the most used currency between China/Hong Kong and Japan with a share of 52.4% in customer initiated payments in May 2012. JPY comes second with 43.9%, RMB is third with 1.8%, CNY 1.4%, South with 1.3%, and EUR is the fifth currency with 0.4%.
- May 2012 was a good month for RMB payments overall, with a growth of 82.3% in value versus April 2012. Payments across all currencies grew by 12.1%, reducing its market share to 0.47% (0.54% in April 2012). RMB is still world payments currency #10.

2. USD is still the most used currency between China/Hong Kong and Japan

Our first graph shows that the US dollar is the most used currency between China/Hong Kong and Japan for customer initiated payments in May 2012, with a share of 52.4%. The second most used currency is the yen with 43.9%. From Japan's perspective, the yen is used in 54.5% of exports to China/Hong Kong payments received by Japan, and 25.0% for imports/exports sent to Japan. Overall, RMB was only used in 1.3% of customer initiated payments between China/Hong Kong and Japan.

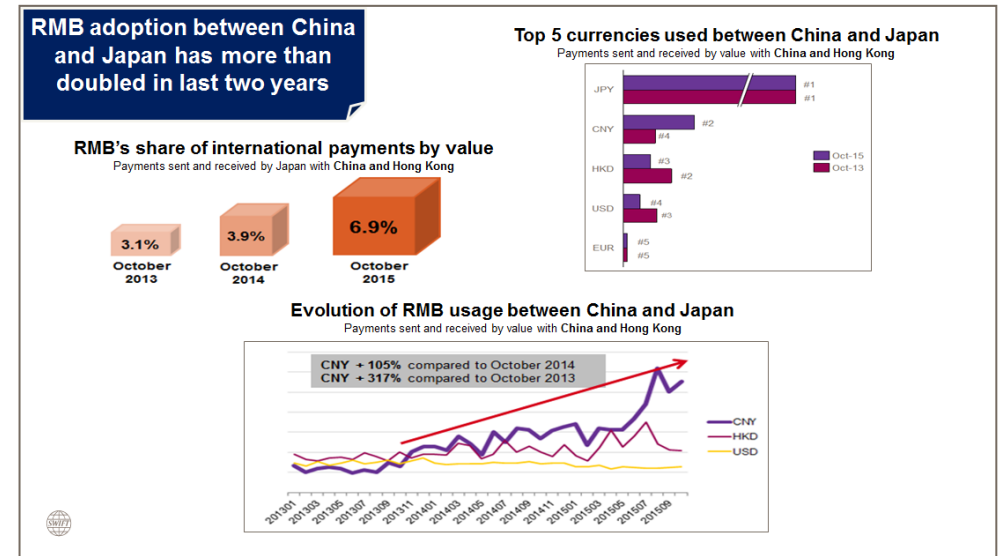
1. USD is still the most used currency between China/Hong Kong and Japan

SWIFT RMB Tracker, June 2012 Page 1



November RMB Tracker:

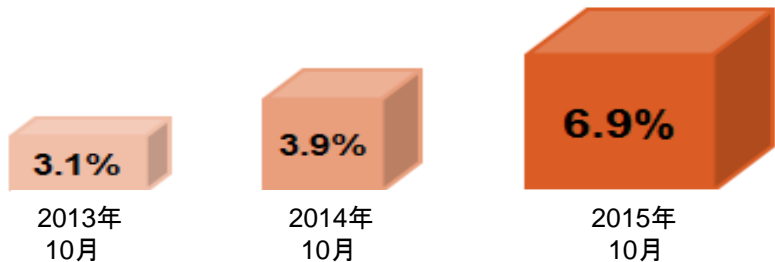
- SWIFT's RMB Tracker shows that the Chinese currency is now the second most active currency for payments between Japan and China/Hong Kong. The Chinese currency is now the second most active currency between Japan and China/Hong Kong with the RMB accounting for 7% of payments, by value, compared to 3% two years ago.
- Although the Japanese yen retains its top position as the number one currency used for payments between Japan and China/Hong Kong, the RMB is gaining traction in this corridor. In the last two years, the RMB has jumped from position four to position two, overtaking the Hong Kong dollar and the US dollar.
- In June 2015, a Japanese bank issued Japan's first yuan bond and other Japanese companies are expected to follow that lead. This shows increased confidence in the RMB, which could lead to further expansion of trade and investment between China and Japan using the RMB.
- In October 2015, the RMB held its position as the fifth most active currency for global payments by value and accounted for 1.92% of global payments. RMB payments value decreased by 23.53% compared to September 2015, whilst in general all payments currencies decreased by only 2.42%.



中國與日本之間的人民幣採用率 過去兩年增加超過一倍

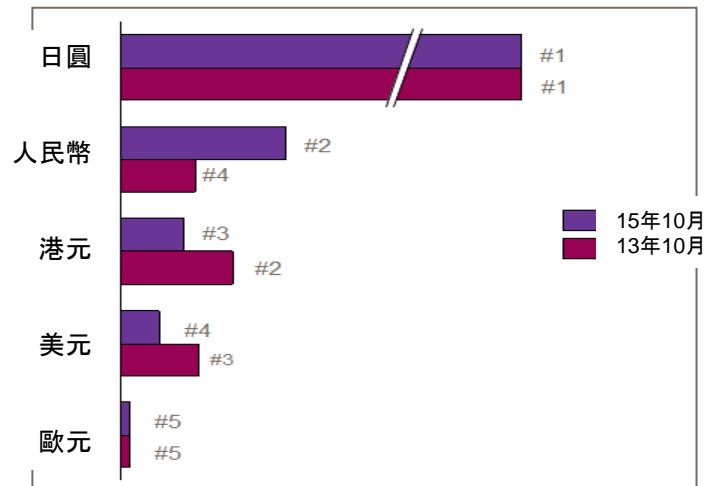
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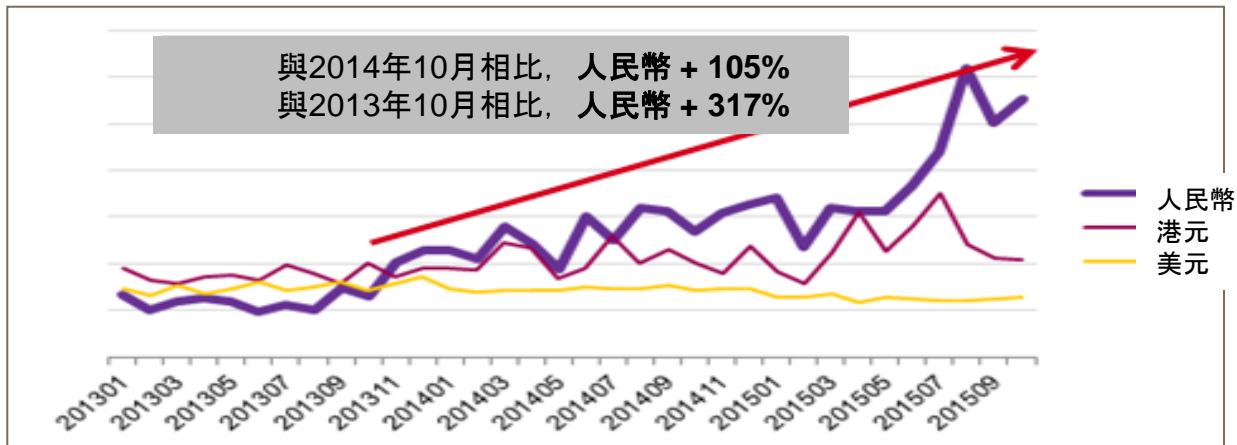
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中國與日本之間的人民幣使用率演變

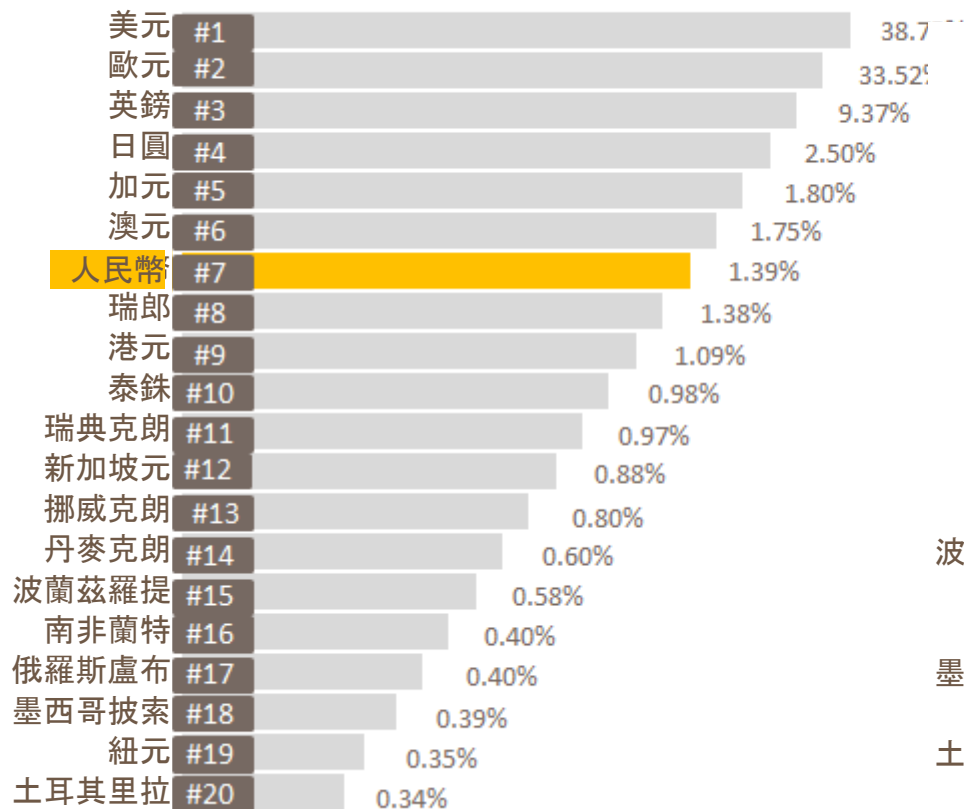
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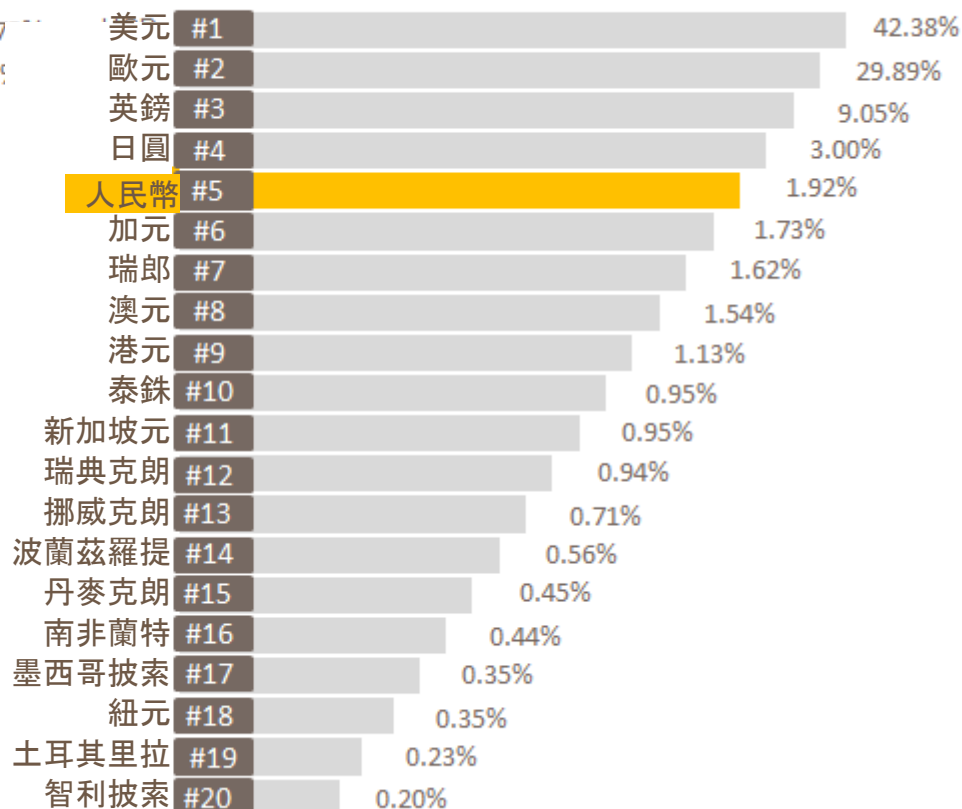
人民幣作為世界支付貨幣

顧客發起的付款和機構付款。SWIFT上交換的訊息。按照價值計算

2014年1月



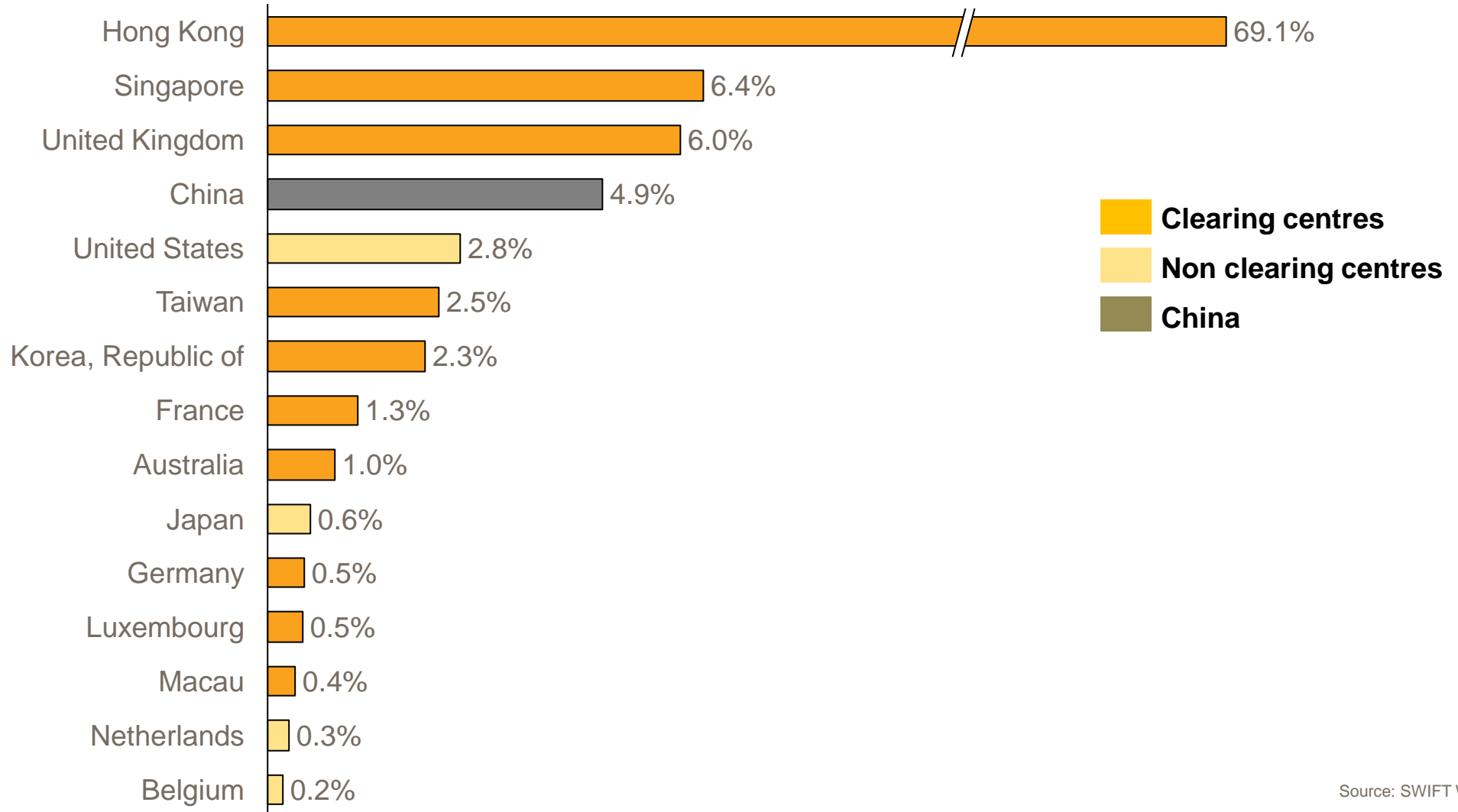
2015年10月



Source: SWIFT Watch

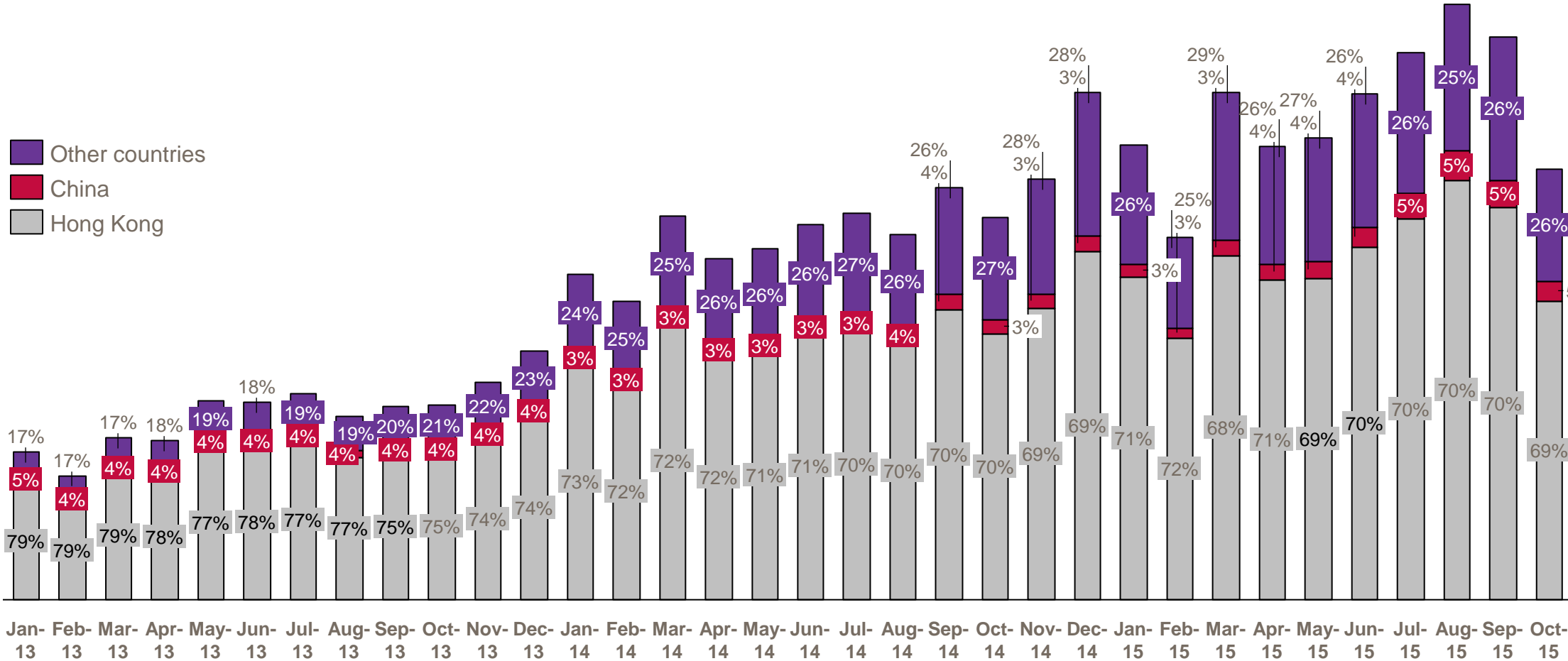
Top 15 RMB countries by weight – October 2015

Customer initiated and institutional payments. Inbound + Outbound traffic. Based on value.



RMB payments evolution

Customer initiated and institutional payments. Messages exchanged on SWIFT. Based on value.



Want to know more?

SWIFT enables **YOU** to gain unique insights at any time on the RMB progresses in becoming an international currency:

- Market intelligence
- Your financial institution activity
- Your activity share and/or peer benchmark

Key resources for more information:

- [RMB Package](#)
- [Business Intelligence solutions](#)

Linked in [Business Intelligence Transaction Banking](#)

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