



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

RMB Tracker

March 2024

In February 2024, the RMB retained the fourth most active currency for global payments by value, with a share of 4%. Overall, RMB payments value decreased by 20.47% compared to January 2024, whilst in general all payments currencies decreased by 10.37%.

In terms of international payments excluding payments within the Eurozone, the RMB ranked 5th with a share of 2.78% in February 2024.

Powered by
Watch Analytics

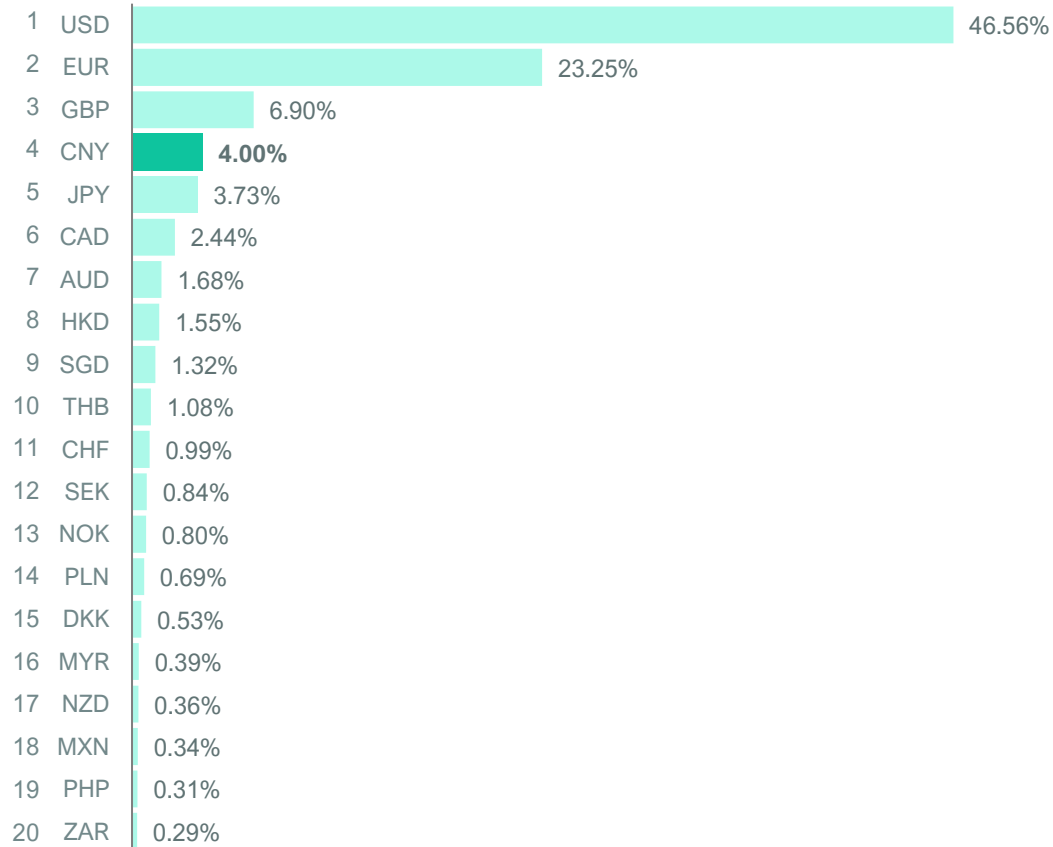


RMB's share as a global payment's currency & International payment's currency

Live and delivered, MT 103, MT 202 (Customer initiated and institutional payments), and ISO equivalent, Messages exchanged on Swift. Based on value.

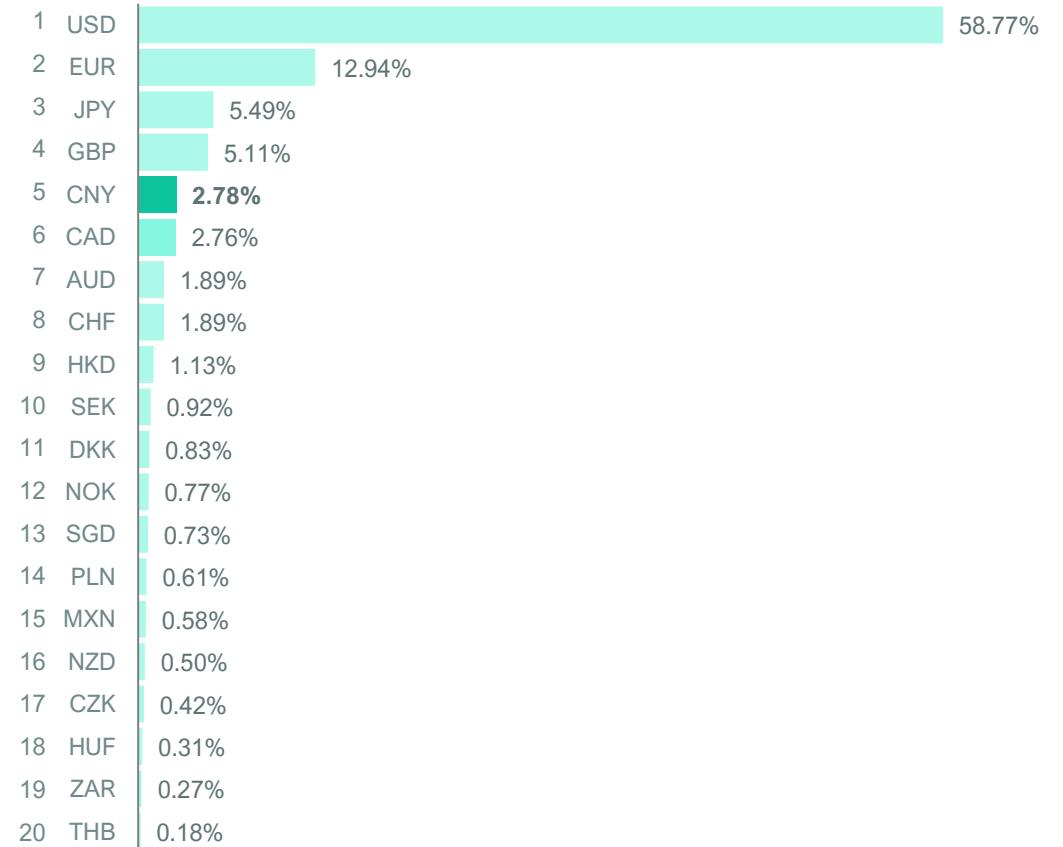
RMB's share as a global payment's currency

February 2024



RMB's share as an international payment's currency - Excluding payments within Eurozone

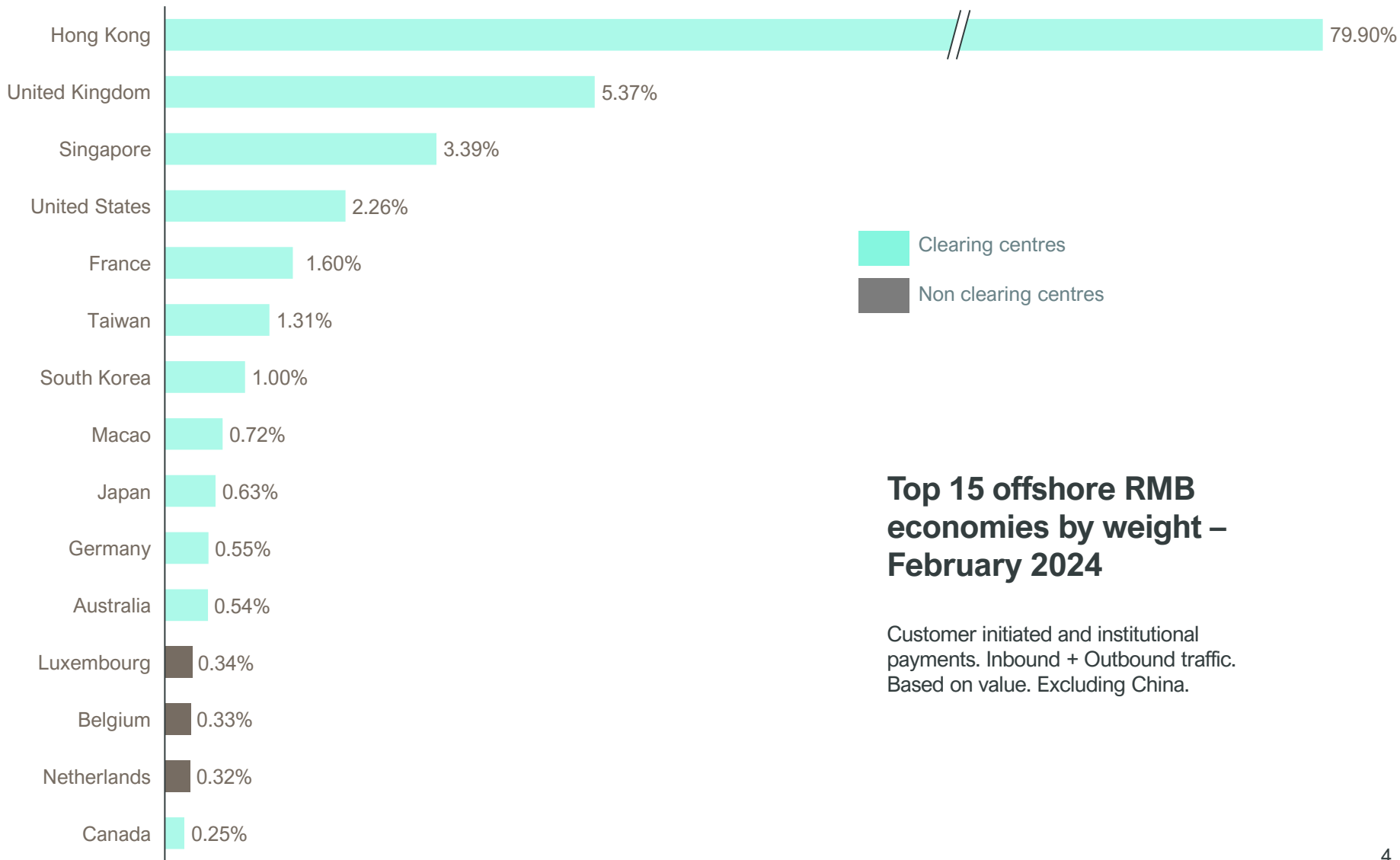
February 2024



RMB Tracker

March 2024

Powered by
Watch Analytics



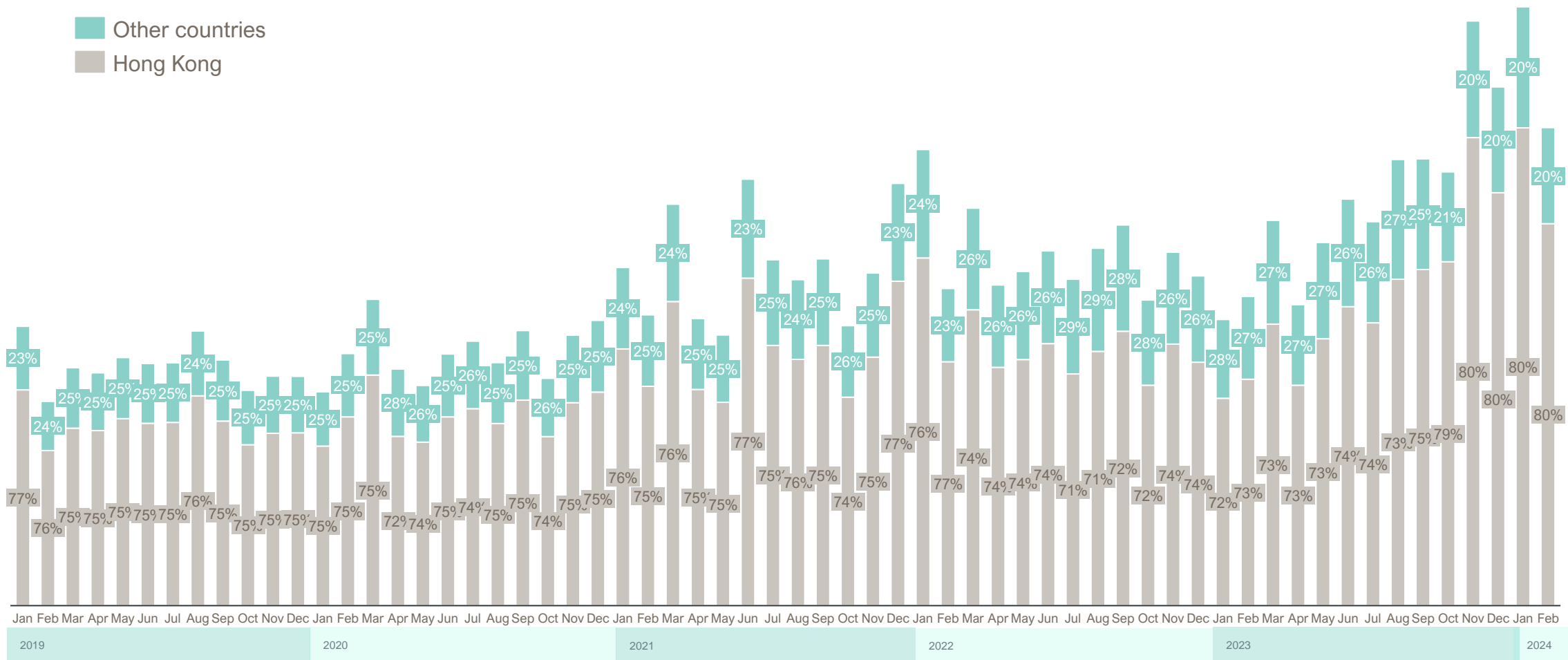
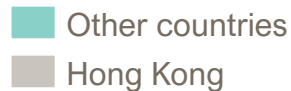
Top 15 offshore RMB economies by weight – February 2024

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

Offshore RMB payments evolution

Customer initiated and institutional payments. Excluding China.

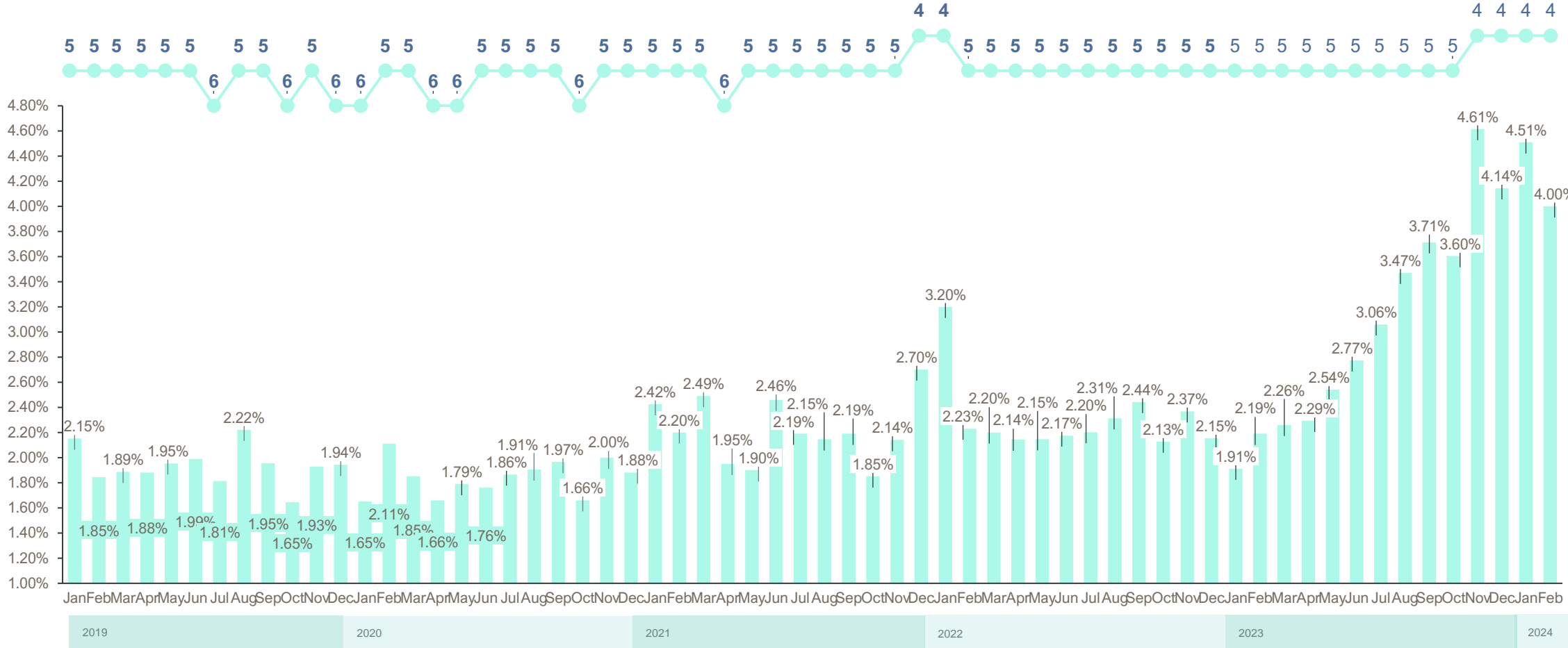
Messages exchanged on Swift. Based on value.



Evolution of RMB's share as a global payment's currency

Live and delivered, MT 103, MT 202 (Customer initiated and institutional payments), and ISO equivalent Messages exchanged on Swift. Based on value.

● RMB Ranking
 ■ RMB Share

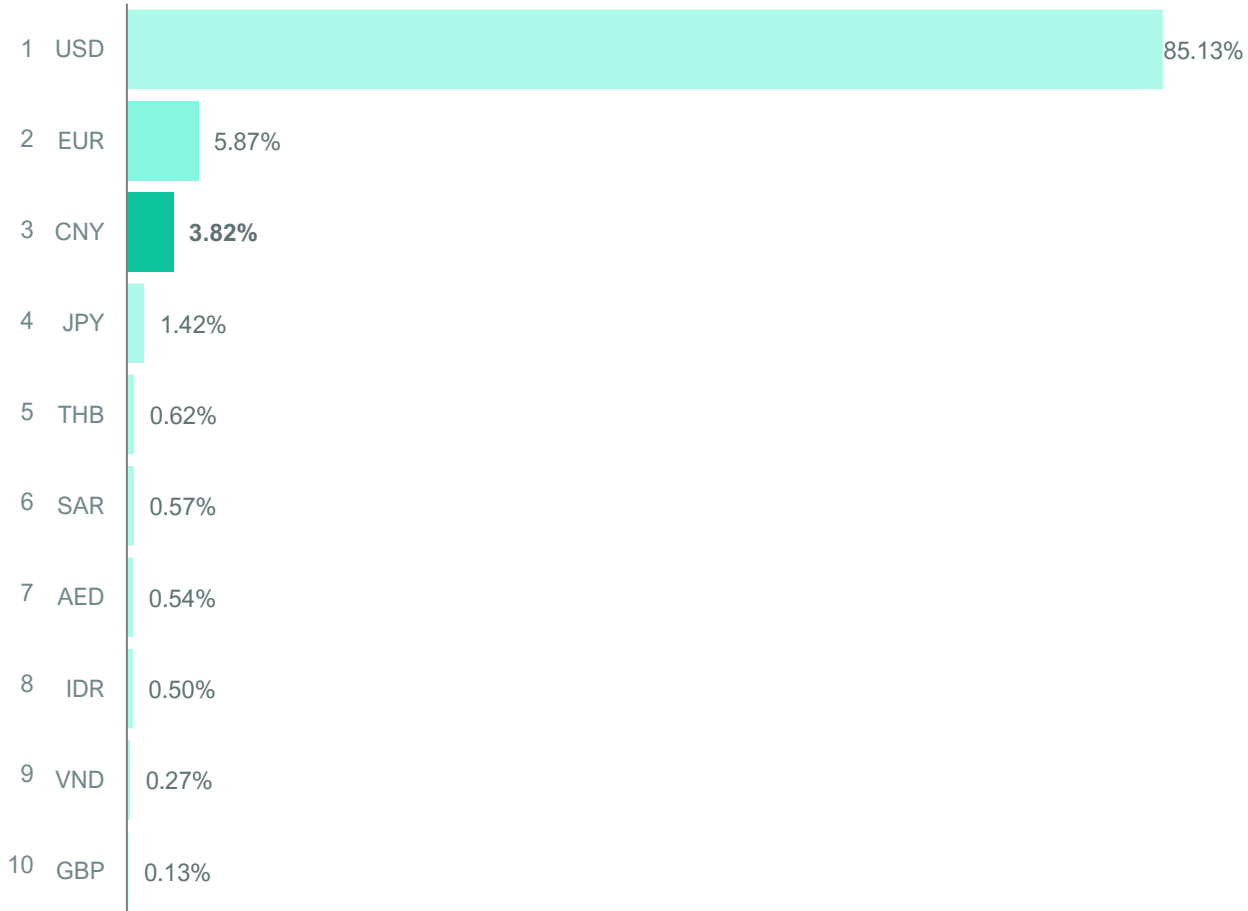


RMB's share as a global currency in trade finance market

Live and delivered, **inter-group only** MT 400 and MT 700.

Messages exchanged on Swift. Based on value.

February 2024



RMB Tracker

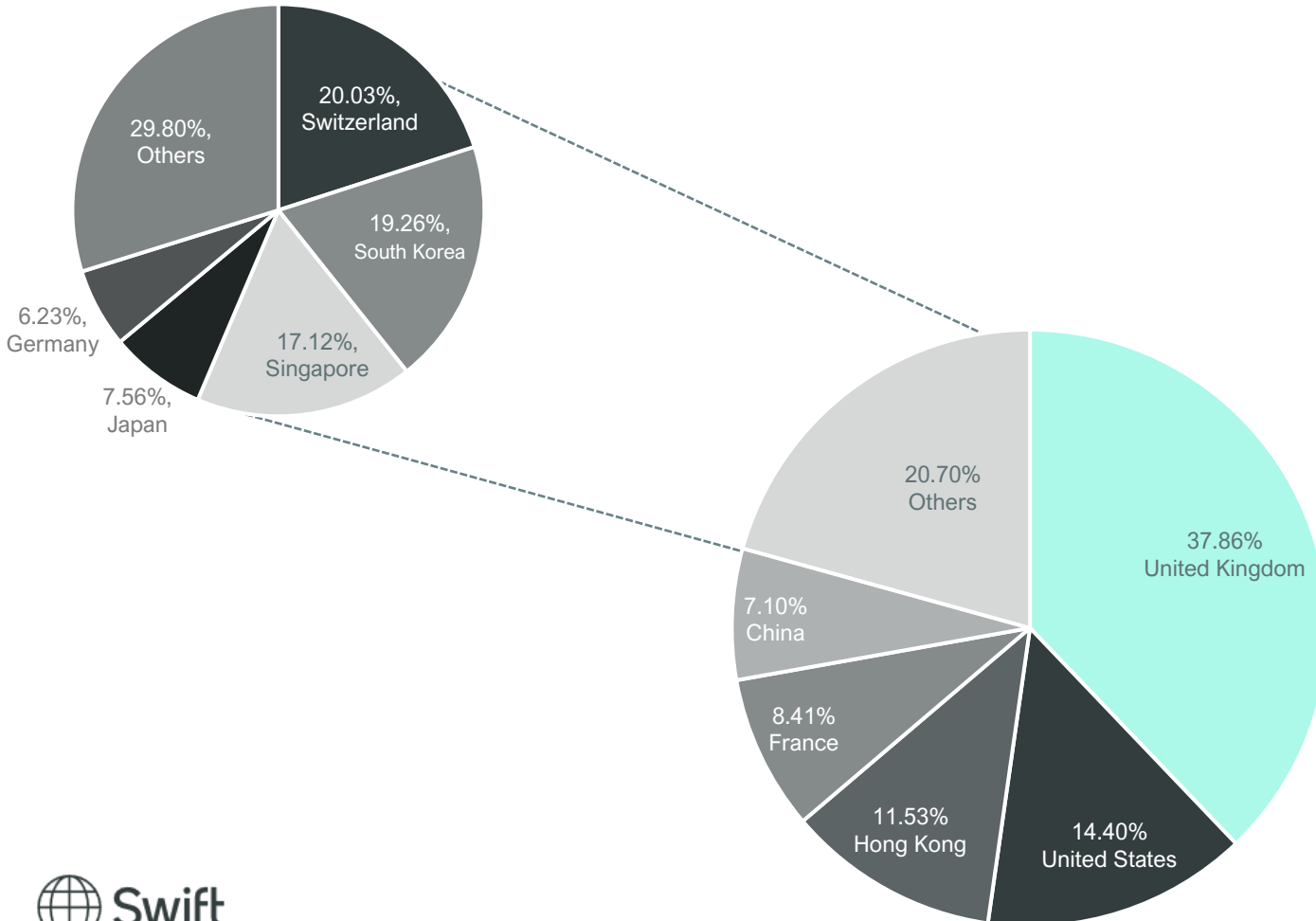
March 2024

Powered by
Watch Analytics



Top economies doing FX Spot transactions in RMB

FX confirmations, including central banks, inter-group only.
MT 300 messages exchanged on Swift. Based on value.
February 2024



Currency used in FX Spot*

FX confirmations, including central banks, inter-group only.
MT 300 messages exchanged on Swift.
Based on value, currency bought sent.
February 2024

POSITION	SPOT
1	USD
2	EUR
3	GBP
4	JPY
5	CAD
6	CNY
7	CHF
8	AUD
9	KRW
10	HKD

Disclaimer

The RMB Tracker only reflects the statistics computed from the following message types (Payments: MT103, MT202, pacs.008 and pacs.009; Foreign Exchange: MT 300; Trade Finance: MT 400 and MT 700) and exchanged between financial institutions through Swift. Because financial institutions have multiple means to exchange information about their financial transactions, the RMB Tracker does not represent complete market or industry statistics. The RMB Tracker statistics can also fluctuate for reasons not linked to the use of a particular currency (for instance, when financial institutions adopt new market practices, use new messages types for certain transaction or reporting flows, or increase or reduce their use of Swift).

Swift does not guarantee the fitness for purpose, completeness, or accuracy of the RMB Tracker, and reserves the right to rectify past RMB Tracker data.

Swift provides the RMB Tracker on an 'as is' basis, and for information purposes only. As a mere informative publication, the RMB Tracker is not meant to provide any recommendation or advice.

Swift disclaims all liability for any decisions based, in full or in part, on RMB Tracker data, and for their consequences. The RMB Tracker is a publication of S.W.I.F.T. SC. Swift © 2024. All rights reserved.

About Swift

Swift is a member-owned cooperative that provides the communications platform, products and services to connect more than 11,000 financial institutions and corporations in more than 200 countries and territories. Swift enables its users to exchange automated, standardized financial information securely and reliably, thereby lowering costs, reducing operational risk and eliminating operational inefficiencies. Swift also brings the financial community together to work collaboratively to shape market practice, define standards and debate issues of mutual interest.

www.Swift.com

Key resources for more information:

[RMB Package](#)

[Business Intelligence solutions](#)