



# RMB Tracker

January 2017

# 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, 11 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?

13 August 2012

This month's SWIFT RMB Tracker continues to monitor the steady progress of the RMB as international payments currency and takes a closer look at those countries adding – 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 currency has overtaken the South African Rand, which ranked at 14th, and also gets closer to the Canadian dollar at position #14 with 0.7% market share, one of the 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. Strong momentum on the call countries, Singapore and the UK. And also, Canada and Germany show good momentum, whereas Australia by the US, Japan and Australia remains low.

**1. RMB moving up one position to 8th**

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 Canadian dollar (CAD), made to rise #10 with 0.6% 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 CAD with 0.7%.

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.

13 July 2012

This month's SWIFT RMB Tracker takes a look back at the growth of the renminbi for offshore payments since October 2010 when 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 steep increase during this period (except payments in some currencies grew by 1.1 times). As a result, RMB jumped from position #10 in October 2010 to #8 in June 2012. One of the most used world payments currencies, RMB is overtaking the South African Rand (ZAR) currency at #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 67% 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 volumes 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 its 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 opportunity 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 start 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, thus, curbing the liquidity of payments between them to 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 43.0%, followed by RMB with 1.8%, CNY at fourth with 1.3%, and EUR in the fifth currency with 0.6%.
- May 2012 was a good month for RMB payments overall, with a growth of 10.2% in value versus April 2012. Payments across all currencies grew by 12.1%, meaning its market share is 0.47% (vs 0.4% in April 2012). RMB is still world payments currency #10.

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

Our first graph shows that the USD 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 43.0%. 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/shipments sent to Japan. Overall, RMB was only used in 1.3% of customer initiated payments between China/Hong Kong and Japan.

SWIFT RMB Tracker, June 2012 Page 1

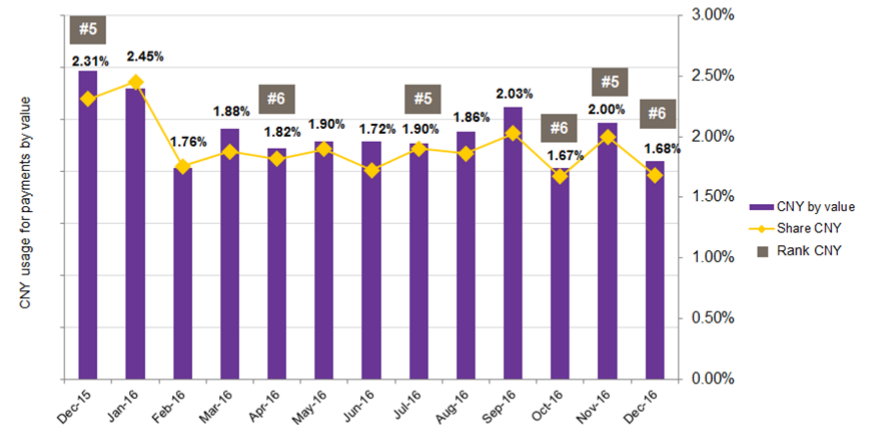


# January RMB Tracker:

- SWIFT RMB Tracker shows an overall decline in RMB payments for 2016, closing out the year in sixth place among currencies used for international payments.
- SWIFT data shows that, compared to last year, the payments value for the RMB decreased by as much as 29.5% in 2016. The RMB's share as an international payments currency dropped from 2.31% in December 2015 to 1.68% in December 2016, ending the year as the sixth most active currency for international payments.
- RMB payments value decreased by 15.08% in December 2016 compared to November 2016, whilst overall, payments value for all currencies increased slightly by 0.67%.
- The decrease in RMB usage for payments in December may be attributed to a convergence of several events: the slowdown of the Chinese economy, the volatility of the RMB exchange rate and regulatory measures on capital outflows.

## RMB Payments in 2016

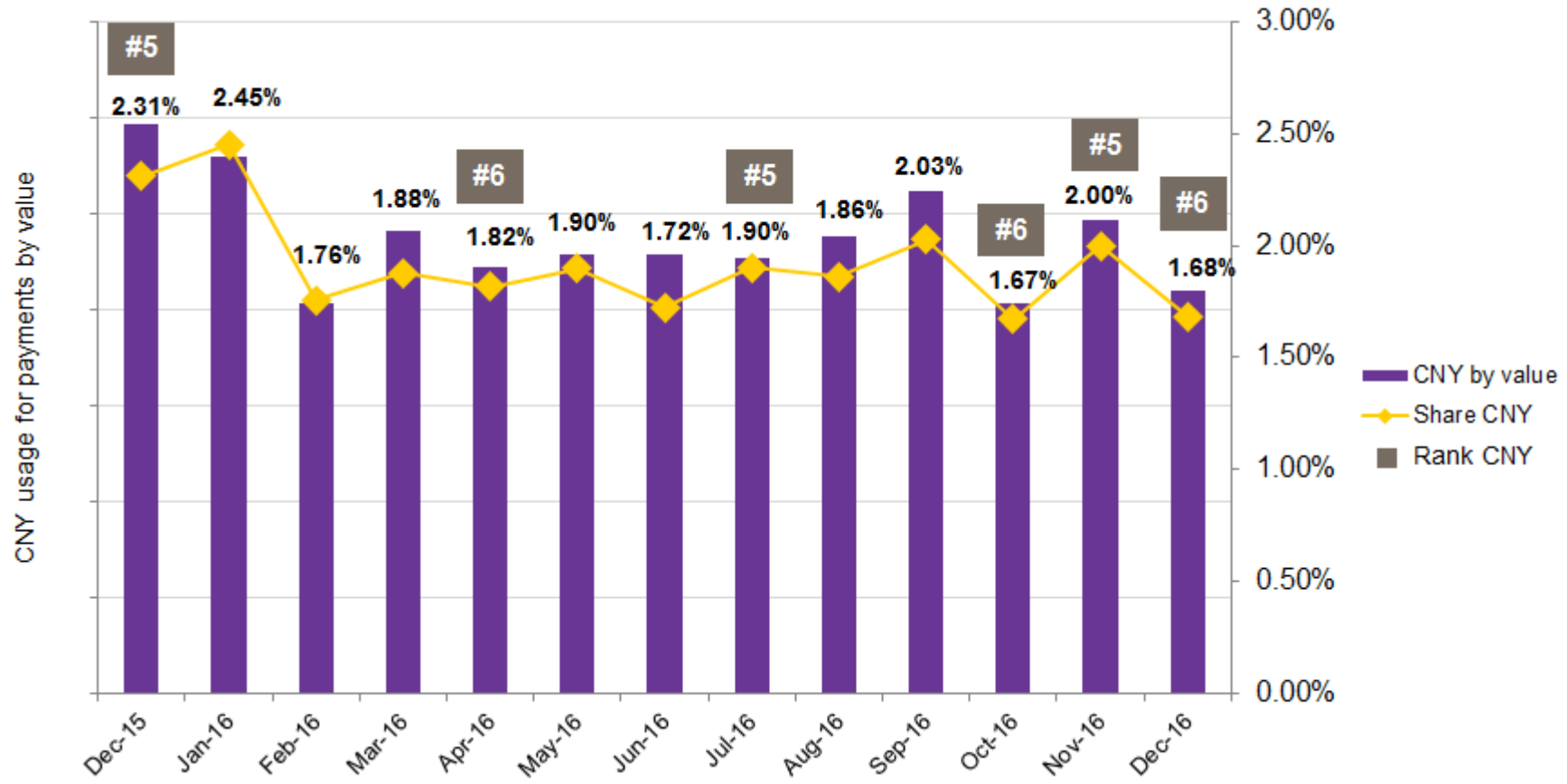
Payments sent and received by value, including the share and rank as international payments currency



Source: SWIFT Watch

# RMB Payments in 2016

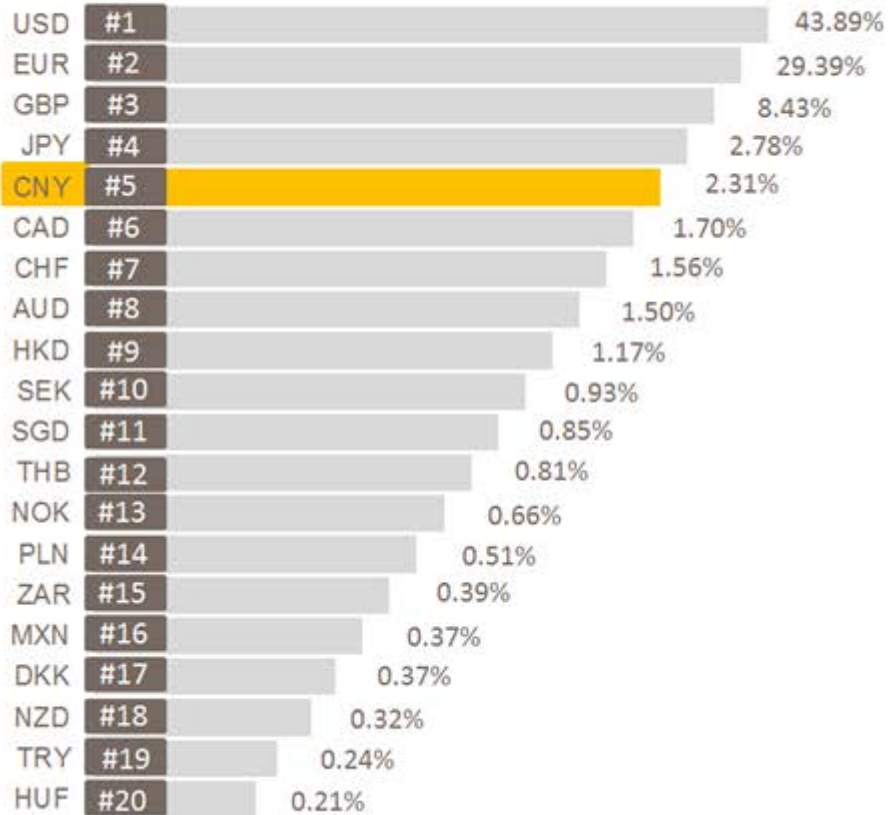
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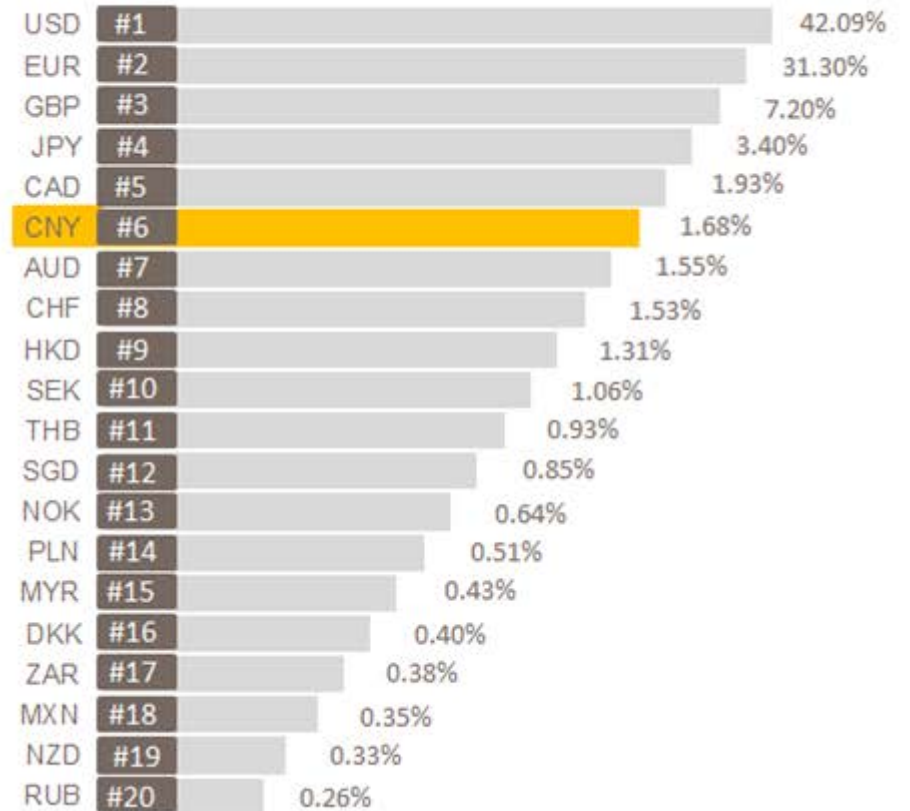
# RMB's share as an international payments currency

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

December 2015

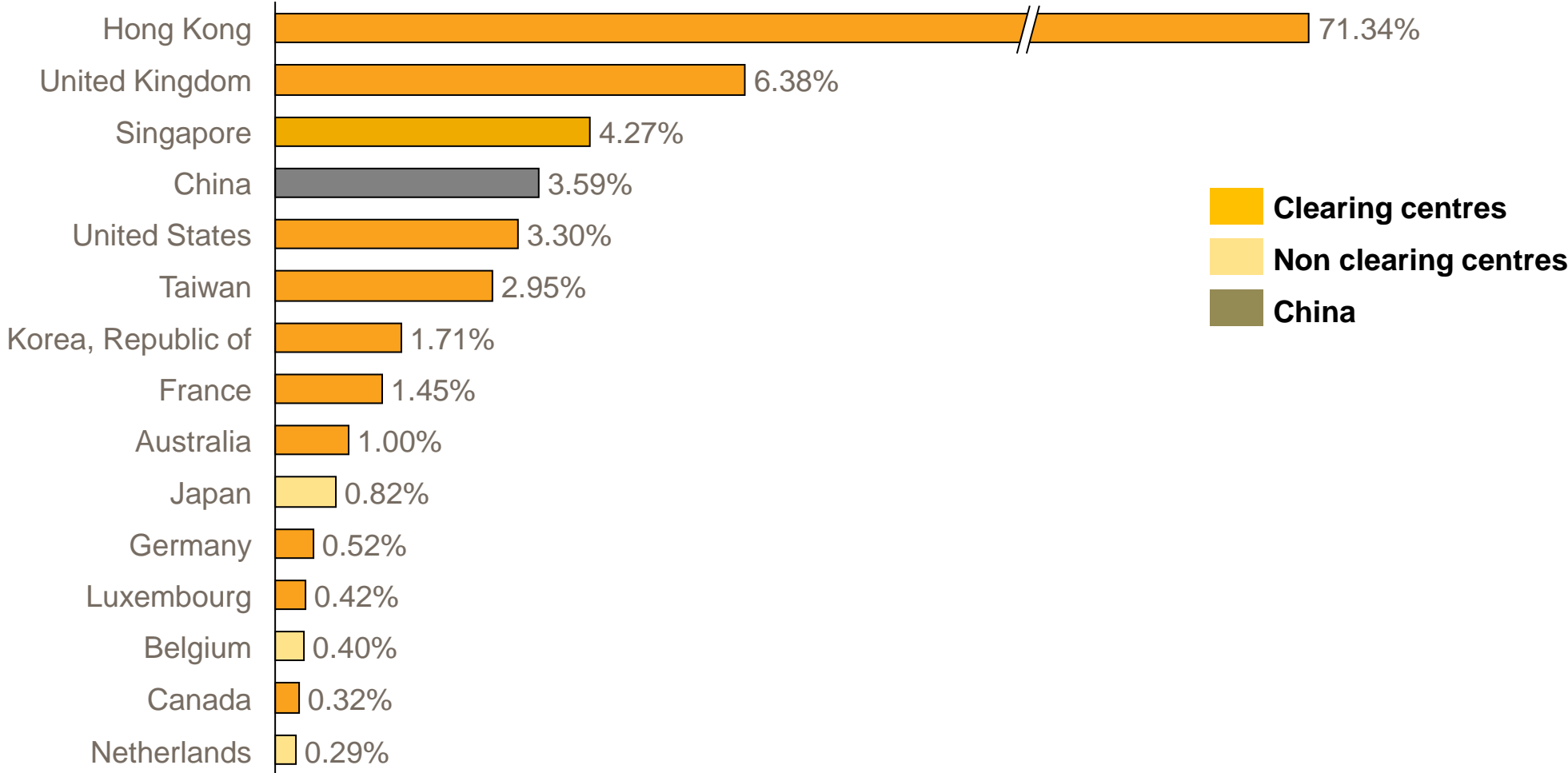


December 2016



# Top 15 RMB economies by weight – December 2016

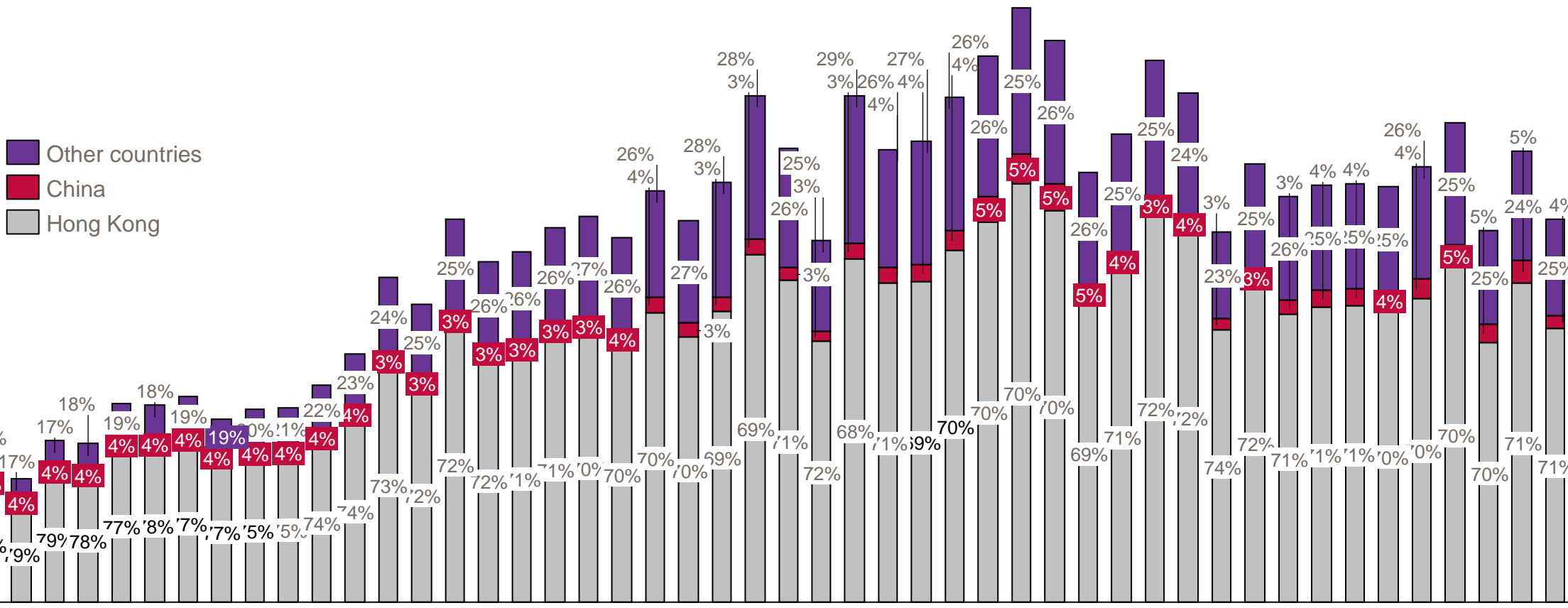
Customer initiated and institutional payments. Inbound + Outbound traffic. Based on value.



Source: SWIFT Watch

# RMB payments evolution

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



Jan 13 Feb 13 Mar 13 Apr 13 May 13 Jun 13 Jul 13 Aug 13 Sep 13 Oct 13 Nov 13 Dec 13 Jan 14 Feb 14 Mar 14 Apr 14 May 14 Jun 14 Jul 14 Aug 14 Sep 14 Oct 14 Nov 14 Dec 14 Jan 15 Feb 15 Mar 15 Apr 15 May 15 Jun 15 Jul 15 Aug 15 Sep 15 Oct 15 Nov 15 Dec 15 Jan 16 Feb 16 Mar 16 Apr 16 May 16 Jun 16 Jul 16 Aug 16 Sep 16 Oct 16 Nov 16 Dec 16



# 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](#)

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