



## South Korea cracks the top ten in RMB payments

*SWIFT's RMB Tracker shows continued strong growth in Renminbi payments business by major offshore centres*

**Singapore, 29 July 2014** – SWIFT's RMB Tracker shows that South Korea's RMB payments value increased by 563% between June 2013 and June 2014, making South Korea number eight in the world for RMB payments value, excluding China and Hong Kong. In June 2014, 68.9% of all direct payments between South Korea and China/Hong Kong were in RMB, up from 32.8% in June 2013.

Michael Moon, Head of Payments, Asia Pacific, SWIFT says: "We have been monitoring the use of the RMB in South Korea for a while, observing its fast growth over the past two years, particularly as more banks and businesses are using the RMB in international transactions. South Korea's RMB payments growth is increasingly driven by customer payments, which are a good proxy for trade settlement."

Moon adds, "[The announcement](#) by South Korea and China in early July about setting up a new RMB clearing centre in Seoul will further benefit the trading activities between the two countries. This agreement establishes South Korea as an important offshore RMB clearing centre in North Asia."

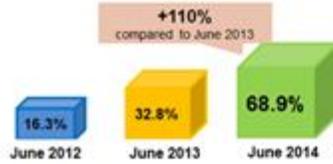
Overall, the RMB reinforced its position as the seventh most active currency for global payments and accounted for 1.55% of payments worldwide. RMB payments increased in value by 7.1% in June 2014, while at a global level, all currencies increased in value by only 1.4% during the same period.

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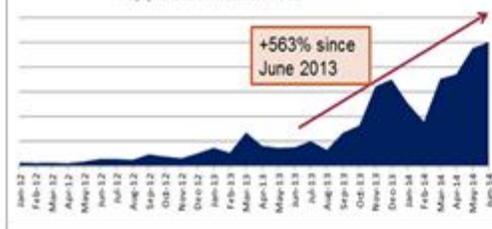
### Weight of RMB Payments value

Flows sent and received by South Korea with China and Hong Kong



### RMB payments value in South Korea

RMB payments sent and received in value



### Top 10 offshore RMB centres in the world

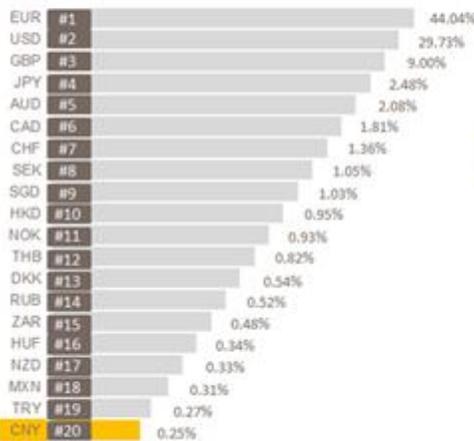
Payments value sent and received, excluding China and Hong Kong



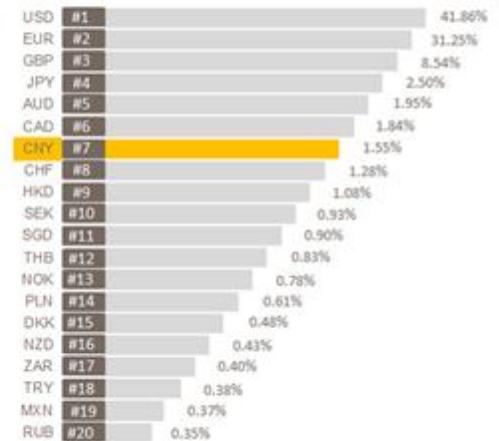
## RMB as world payments currency in value

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

Jan 2012



June 2014



Source: SWIFT Watch

**About SWIFT**

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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](http://swift.com) (select 'Banks on SWIFT') or e-mail [swiftforbanks@swift.com](mailto: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!

**Disclaimer:**

*The free SWIFT RMB Tracker provides a monthly report on key statistics available only from SWIFT, which helps you track and understand how the RMB is being used across geographies and financial sectors. It is based on facts and should not be seen as providing any recommendation or opinion on the evolution of the market.*