



For Immediate Release



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50 countries are now using the RMB for more than 10% of their payments value with China and Hong Kong

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According to SWIFT data, RMB is now used for 11.2% of total payments value with China and Hong Kong, up from 6.2% 18 months ago

Singapore 26 November 2014 –The latest RMB Tracker shows that 15 more countries are now using the RMB for more than 10% of their payments value with China and Hong Kong compared to April 2013. In total, 50 countries out of the 161 that exchanged payments with China and Hong Kong in October 2014 have crossed this threshold. The 10% milestone, also known as “crossing the RMB River”, is a threshold set by SWIFT to measure the weight of RMB payments value with Hong Kong and China compared to other currencies. It is an indication of countries that “cross the River” and their level of adoption of the RMB.

Since April 2013, Germany increased its RMB usage with China and Hong Kong by 151%, whilst RMB payments by Canada (+346%) and Malaysia (+48%) are expected to grow even further following the latest announcements of a [SWAP agreement](#) and a [Memorandum of Understanding](#) with the People’s Bank of China. Furthermore, the Chinese currency itself has crossed the river threshold with a growth of 181%, reaching 11.2% of total payments in value exchanged with China and Hong Kong.

Astrid Thorsen, Head of Business Intelligence, SWIFT says: “Over the last 18 months we have seen a significant increase in RMB usage for payments with China and Hong Kong. Most of this growth is from early adopters and main RMB clearing centres, such as Singapore and the United Kingdom, but increasingly, new countries such as Germany, Australia, Malaysia, Indonesia and Sweden are contributing to the RMB’s growth. This is a good sign for RMB adoption rates and internationalisation. In particular, Canada’s RMB usage for payments, which has increased greatly over this period, is very interesting since we have not seen strong adoption of the RMB from North America to date.”

Overall, the RMB kept its position as the seventh-ranked payments currency in the world, despite a decreased market share from 1.72% to 1.59%. In October 2014, the value of RMB global payments value decreased by -7.2%, which is below the average growth of 0.4% for all currencies.

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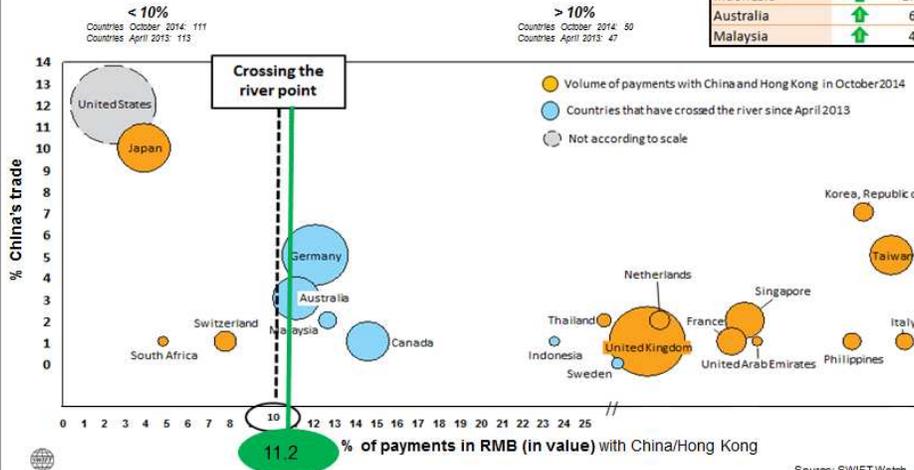
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The RMB river – Countries having payments with China and Hong Kong

International payments flows sent and received with China and Hong Kong

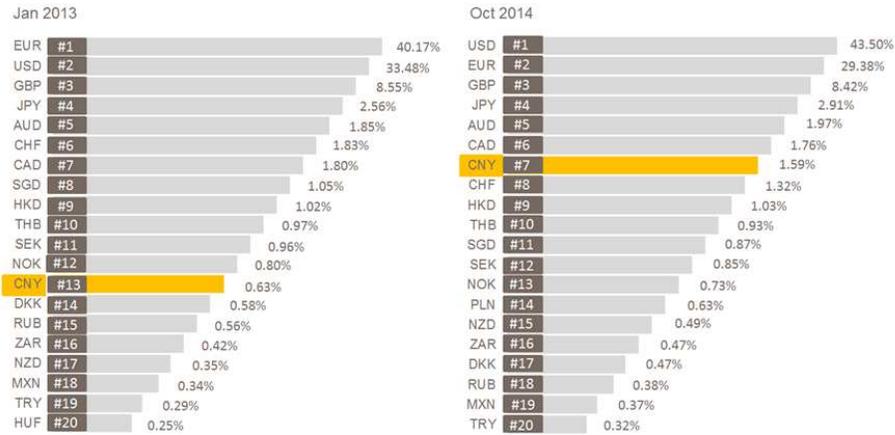
Countries crossing the RMB river	Growth in RMB usage since April 2013
Germany	↑ 151%
Canada	↑ 346%
Sweden	↑ 1050%
Indonesia	↑ 175%
Australia	↑ 61%
Malaysia	↑ 48%

October 2014 - Selected countries



RMB as world payments currency in value

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



Source: SWIFT Watch

About SWIFT RMB Tracker

Launched in September 2011, the SWIFT RMB Tracker provides monthly reporting on key statistics related to the use of the RMB as an international currency. To register for the RMB Tracker in English, Traditional or Simplified Chinese, please

visit swift.com (select 'Banks on SWIFT') or e-mail swiftforbanks@swift.com. Please click [here](#) for more information about RMB Internationalisation or join our new 'Business Intelligence Transaction Banking' LinkedIn group.

About SWIFT

SWIFT is a member-owned cooperative that provides the communications platform, products and services to connect more than 10,500 banking organisations, securities institutions and corporate customers in 215 countries and territories. SWIFT enables its users to exchange automated, standardised 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.

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