



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

RMB Tracker

November 2023

In October 2023, the RMB has retained its position as the fifth most active currency for global payments by value, with a share of 3.60%. Overall, RMB payments value decreased by 2.74% compared to September 2023, whilst in general all payments currencies increased by 0.21%.

In terms of international payments excluding payments within the Eurozone, the RMB ranked 6th with a share of 2.52% in October 2023.

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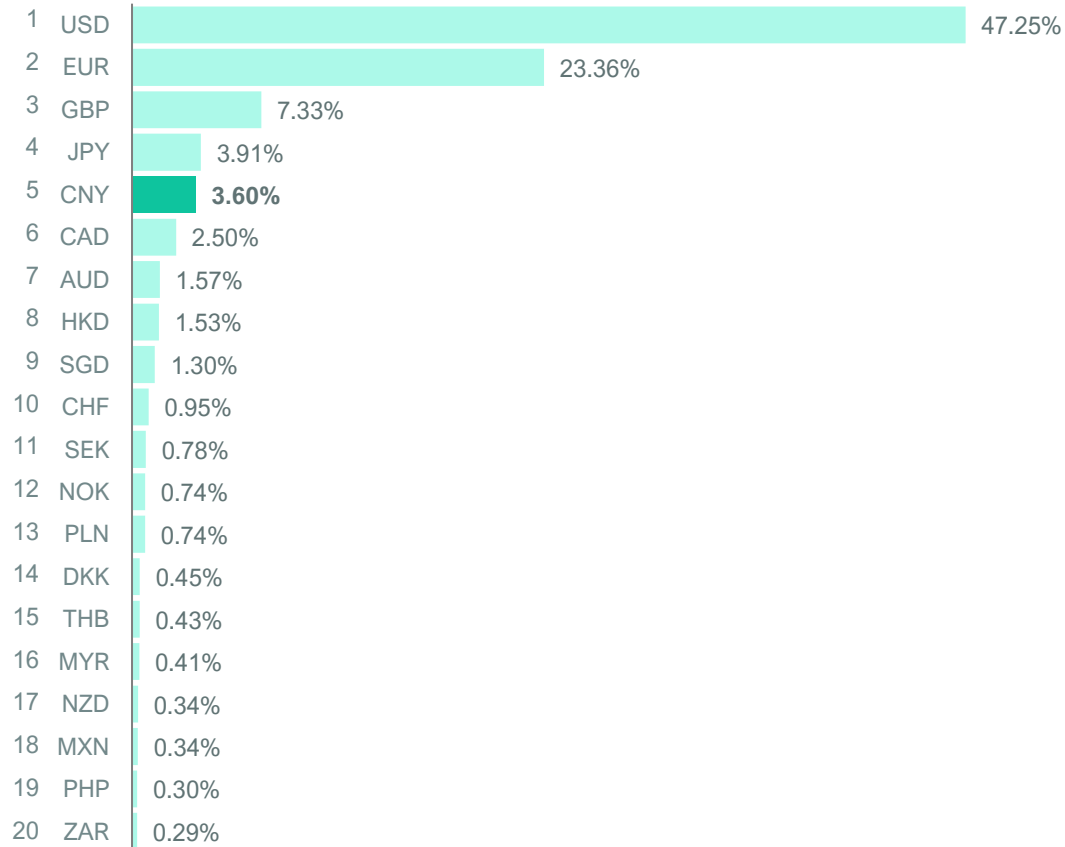


RMB's share as a global payment's currency & International payment's currency

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

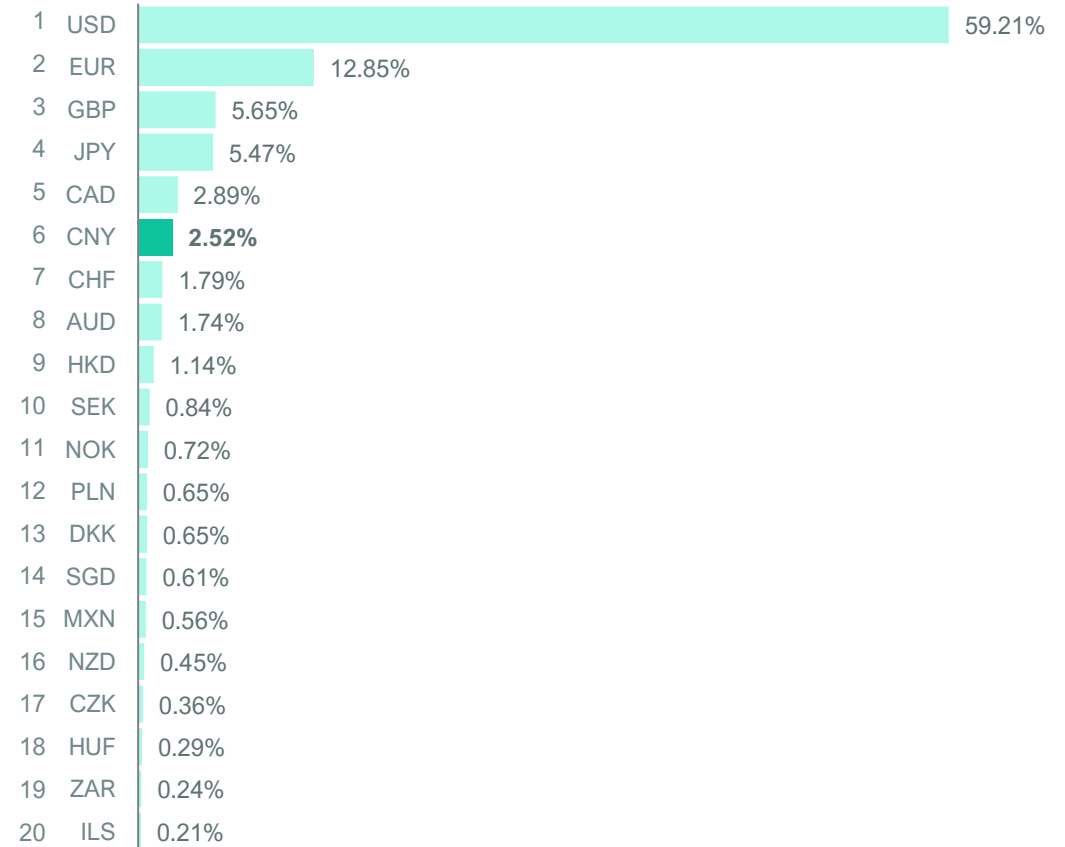
RMB's share as a global payment's currency

October 2023



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

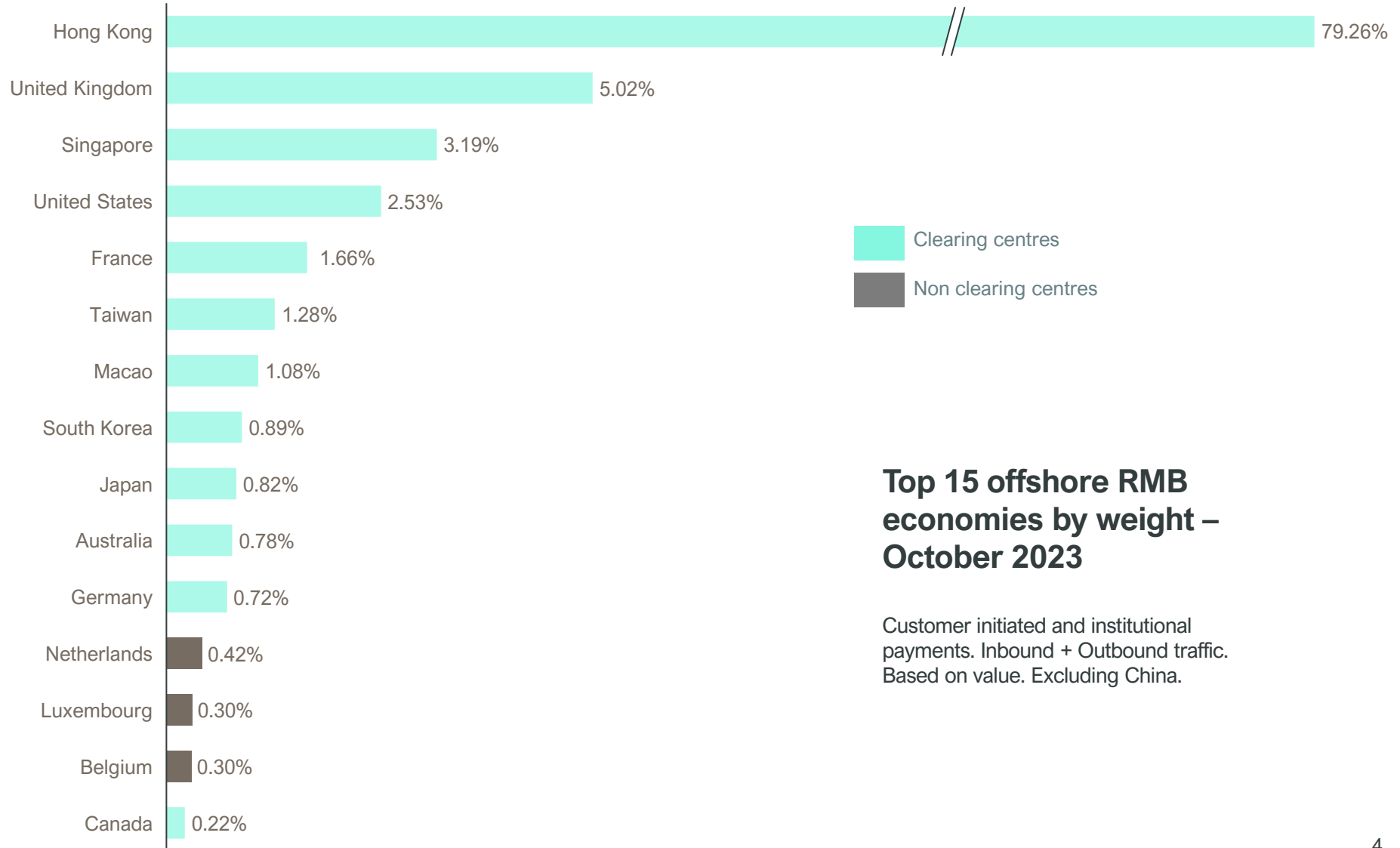
October 2023



RMB Tracker

November 2023

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Top 15 offshore RMB economies by weight – October 2023

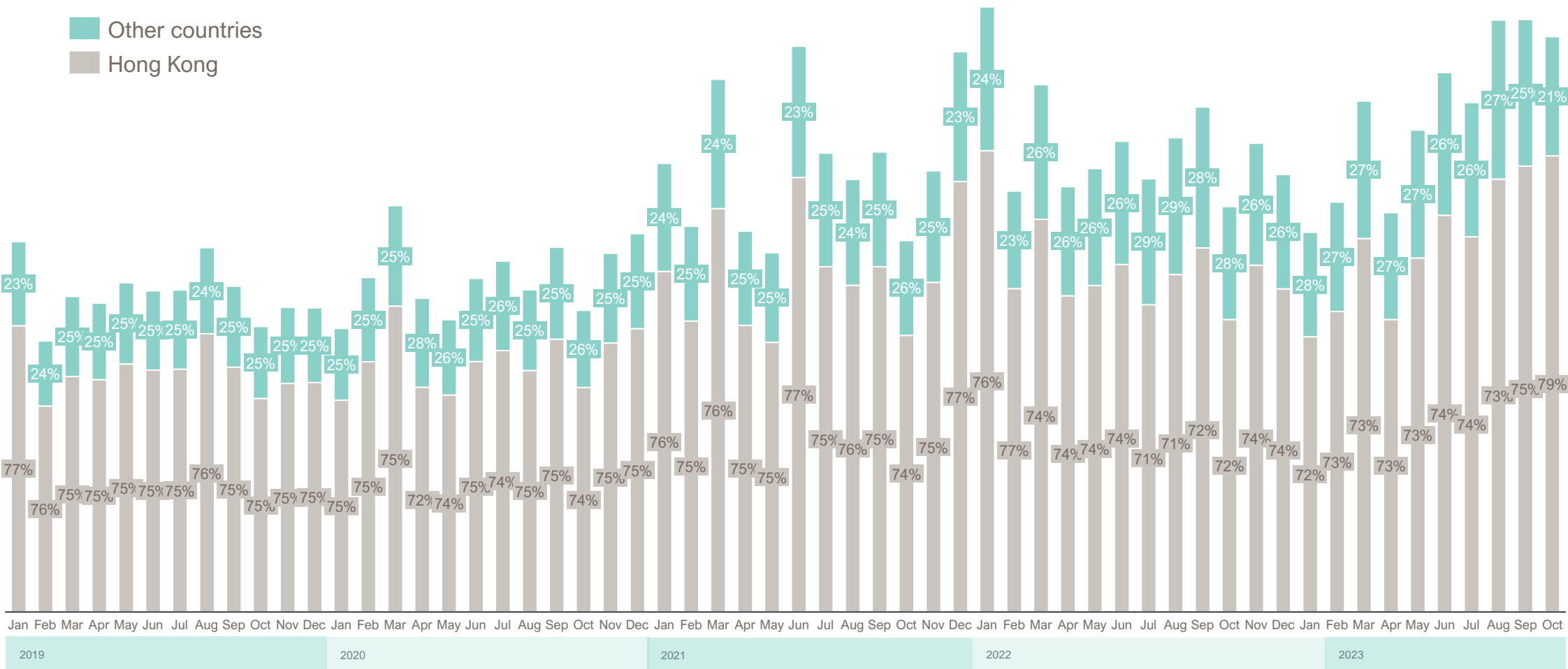
Customer initiated and institutional payments. Inbound + Outbound traffic. Based on value. Excluding China.

Offshore RMB payments evolution

Customer initiated and institutional payments. Excluding China.

Messages exchanged on Swift. Based on value.

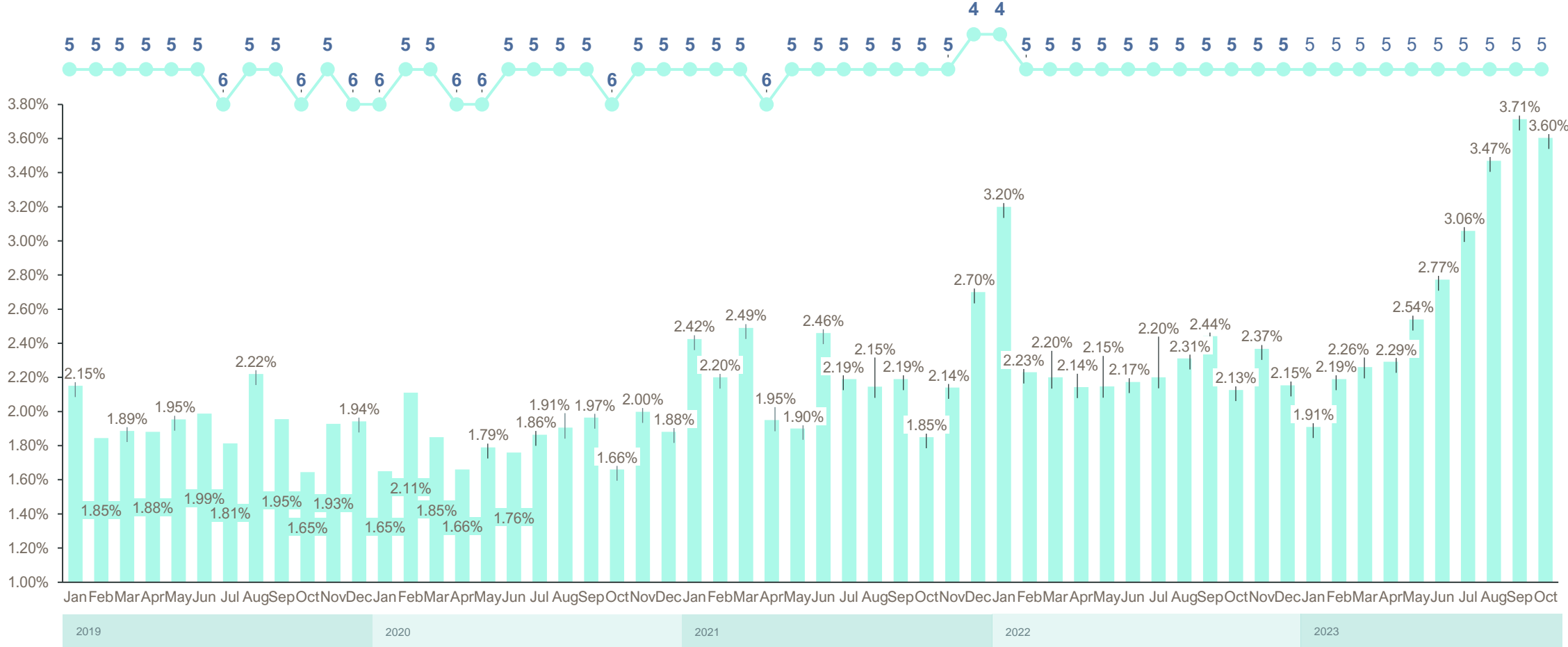
Other countries
Hong Kong



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

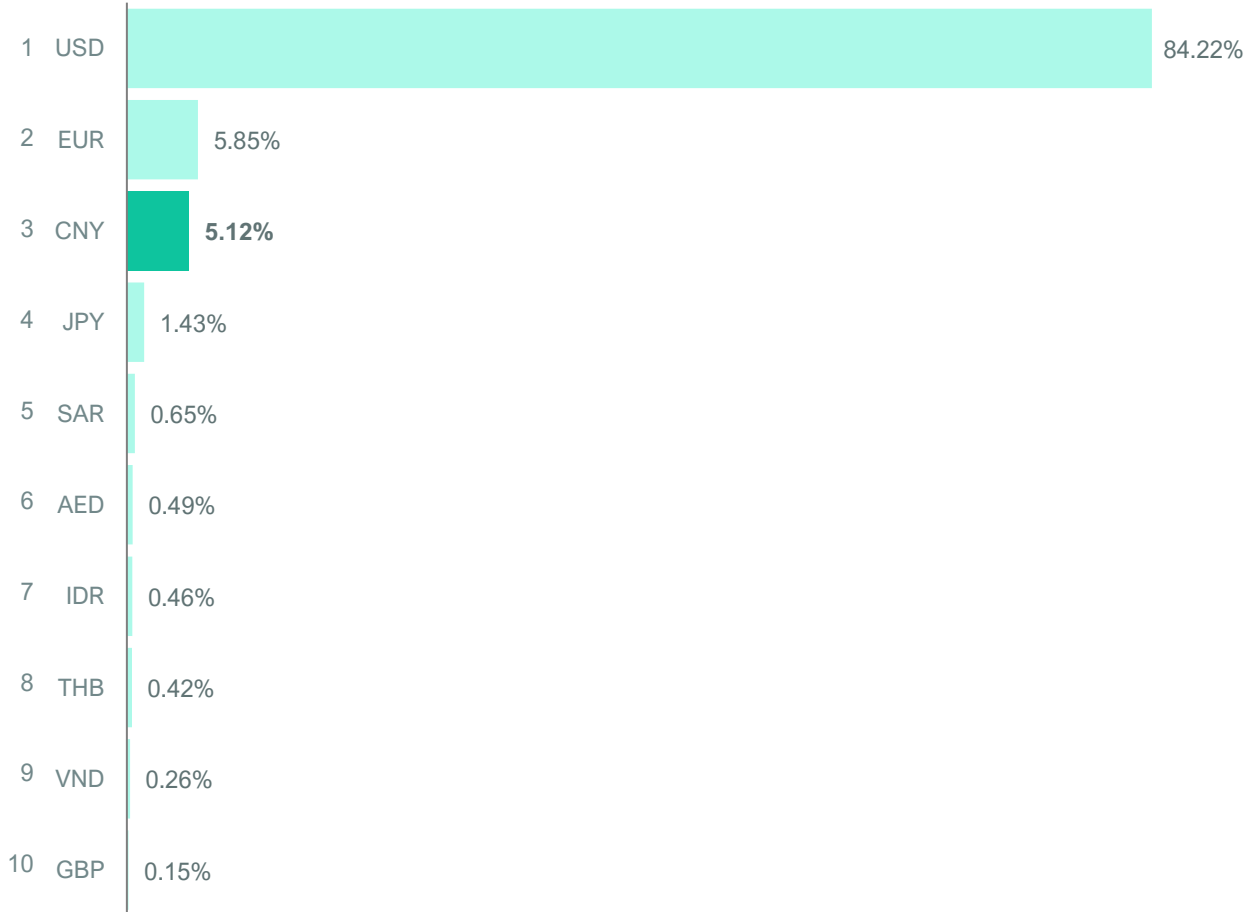


RMB's share as a global currency in trade finance market

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

Messages exchanged on Swift. Based on value.

October 2023



RMB Tracker

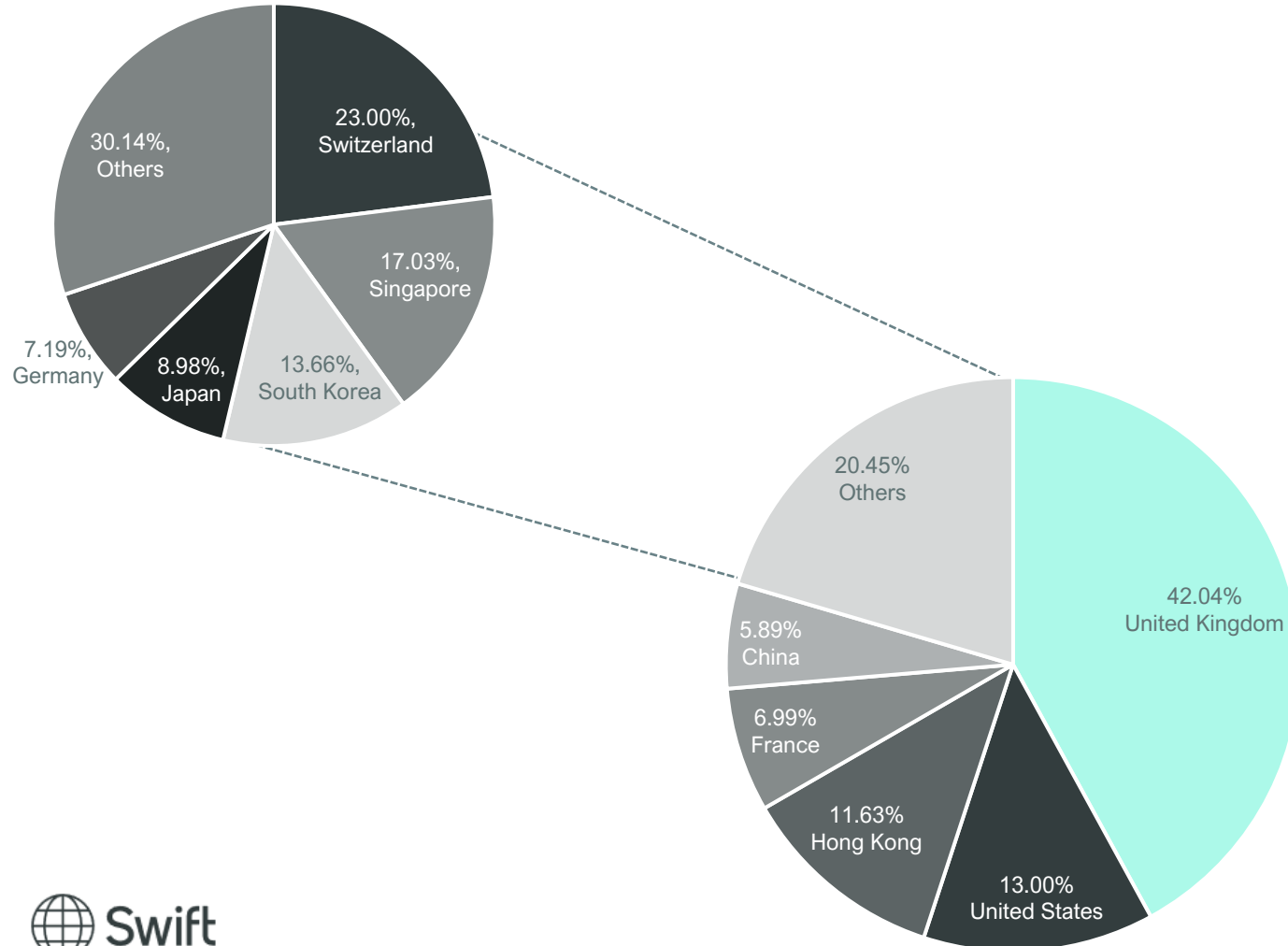
November 2023

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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.
October 2023



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.
October 2023

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

Insights behind recent data fluctuations

Following Europe's migration to the ISO 20022 standard for domestic and cross-border payments in March 2023, Swift has become aware of a change in market practice in the region.

A number of European central banks are now using camt.xxx reporting messages for liquidity management and to inform commercial banks of their open credit lines instead of MT 202 payment instruction messages that they used previously for these notification purposes. This behaviour shift creates a more accurate classification of financial data going forward, but also has the effect of excluding these previously counted messages from the RMB tracker data. This new market practice has led to a decrease of EUR by 15% over the past six months. As more markets and payments shift to the new standard, there could be similar changes in market practice in other parts of the world that would, in turn, lead to some recalibration in the overall data and currency positions.

Due to this change in market practice, Swift has decided to remove the history in our currency rankings.

RMB Tracker

November 2023

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).

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Key resources for more information:

[RMB Package](#)

[Business Intelligence solutions](#)

