



## Chinese RMB payments fail to take off in the United States

*While major offshore corridors continue to expand RMB payments, the United States remains flat, trending towards a decline.*

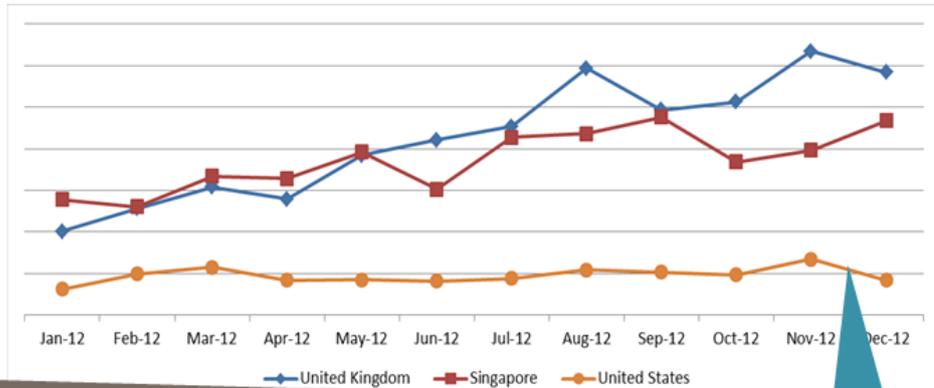
Brussels, 23 January 2013 – Throughout 2012, RMB adoption by the United States was flat, with year-end figures pointing towards a major decline. From November to December 2012, the United States experienced a 38% decrease in RMB payments dropping the United States three positions to #6 in offshore RMB countries. According to SWIFT traffic data, the top five offshore RMB countries are now the United Kingdom, Singapore, Australia, France and Luxembourg.

Lisa O'Connor, RMB Director for SWIFT, says: "We expect that most US flows we currently see in RMB are non-trade related and are subject to more variability than countries with strong underlying trade flows like Europe so this is not unexpected. RMB as an invoicing currency between the US and China needs to overcome a number of challenges including inertia and systems set up to invoice only in USD."

In December 2012, the United States represented 4.1% of RMB payments by value, versus 6.6% in November 2012 (excluding China and Hong Kong). In December 2012, 95.5% of the payments value between the United States and China/Hong Kong was still performed in USD, with only 0.3% in RMB.

Overall, RMB payments decreased by 4.2% between November 2012 and December 2012 (versus an average decrease of 5.7% across all currencies). Still, the RMB remains world currency #14 with an all-time high market share of 0.57% in SWIFT payments (versus 0.56% in November 2012).

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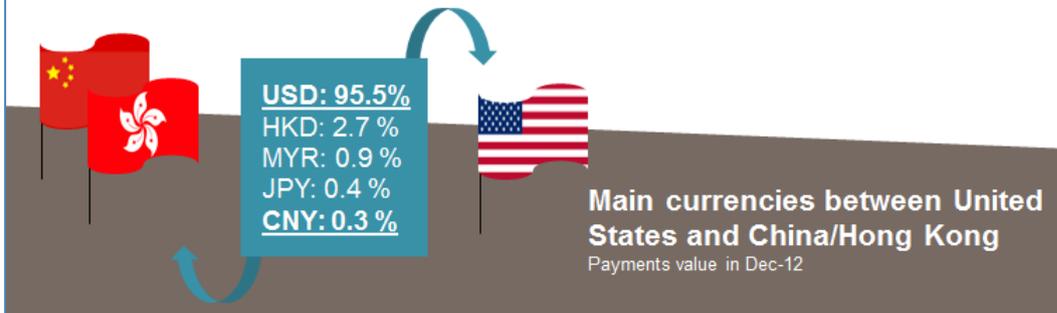
CNY payments value evolution

**Lost 38%**  
between Nov and Dec 2012

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Position	Jan-12		Dec-12	
	Country	Weight	Country	Weight
#1	Singapore	32.7%	United Kingdom	28.3%
#2	United Kingdom	23.7%	Singapore	22.7%
#3	United States	5.6%	Australia	8.2%
#4	France	5.0%	France	7.2%
#5	Luxembourg	3.9%	Luxembourg	4.3%
#6	Belgium	3.6%	United States	4.1%

### Top offshore corridors with China and Hong Kong



### Jan 2012



### Dec 2012



**Same rank as in Nov-12**

## RMB as world payments currency

## ***RMB resources from SWIFT***

- **NEW! Quarterly RMB Tracker: a Business Intelligence report** - For institutions that are looking for more in-depth information, this service provides detailed monthly transaction data and a graphical view showing visual representations of the evolution of RMB by market.
- **REMINDER! RMB Business Intelligence Consulting Services** - SWIFT offers consulting services to create customized RMB analysis as a one off exercise or on a recurring basis if Watch users.
- **The [white paper](#) RMB Internationalisation: Perspectives on the future of RMB clearing** was released at Sibos in Osaka on Monday 29 October 2012. The 2012 white paper was created with contributions from Bank of America Merrill Lynch, Bank of China (Hong Kong) Limited, Bank of Communications, Citibank, HSBC, J.P. Morgan, The Royal Bank of Scotland and Standard Chartered Bank and explores the current state of Offshore RMB clearing, the progress towards Offshore RMB clearing on a country-by-country basis and considerations for future clearing models.
- **Our “Business Intelligence @ Sibos Osaka: What’s up, what’s next?” report.** This overview provides a collection of key messages from the sessions and the opportunity to review them - via Sibos Online - as well as the major announcements and press releases.
- **Training on the guidelines** so market participants can make use of the SWIFT MT and ISO 15022 messages to facilitate STP processing of Offshore RMB products.
- **RMB webpage** - Find out more about the RMB internationalisation and how SWIFT can support you in your RMB development strategy:  
<http://www.swift.com/products/renminbi/overview>

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