



Worldwide Currency Usage and Trends

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Foreword

The City of London Corporation and Paris EUROPLACE are pleased to support SWIFT in the presentation of this information paper, which contains analysis, made public for the very first time, into interregional currency usage patterns during 2012-2014.

This paper draws on data from SWIFT's global payments platform to provide insights into which factors are driving currency usage patterns. The relative value and volume of major currencies such as the US dollar and the euro are addressed, as is the emergence of fast-growing currencies such as the Chinese yuan. The intermediary role of UK banks is also covered.

Our organisations have supported this work as part of our wider programme of Anglo-French engagement, which brings together senior industry representatives from financial services in the UK and France to discuss and further understand key European and international financial issues.

We welcome your feedback and further discussion on this insightful topic.

Scope

This paper focuses on the currency, volume and value of cross-border payments exchanged by financial institutions over SWIFT between 2012 and 2014.

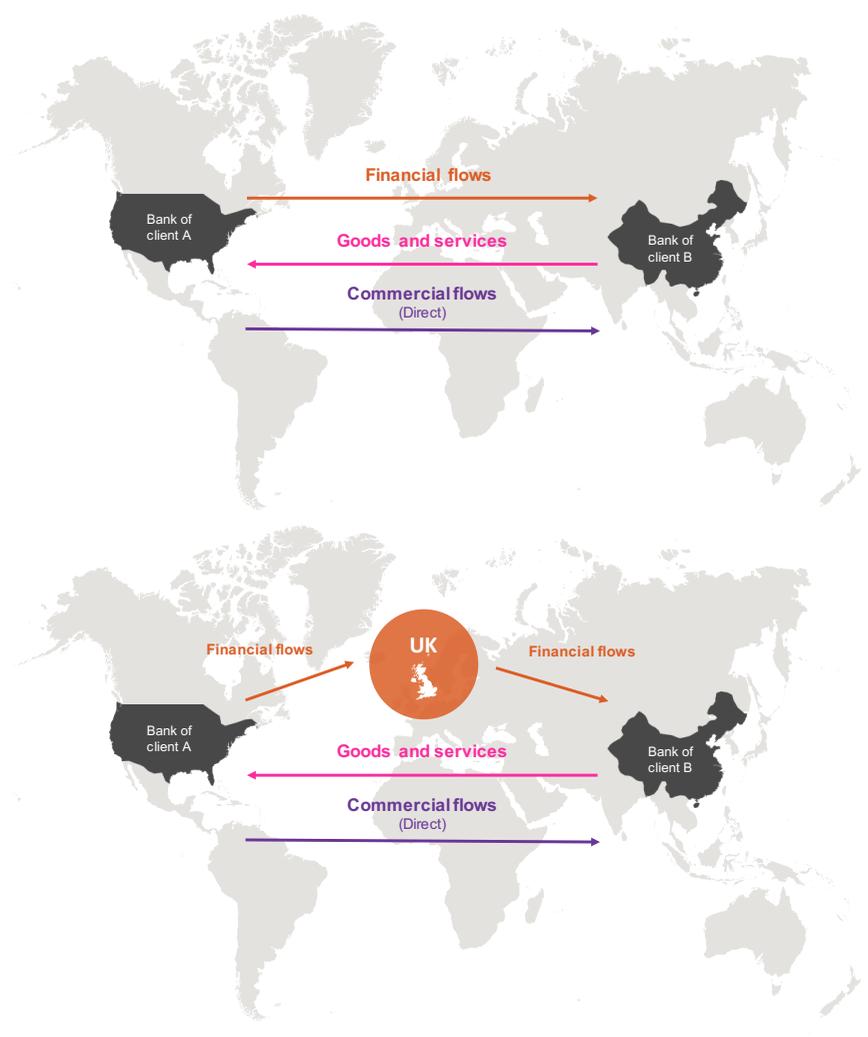
It includes an analysis of patterns in usage, geographic corridors, and characteristics of the payments, such as size and value. The majority of customers represented in this context are corporates.

The transaction flows analysed are based on the cross-border commercial payments Message Type (MT103), as these mirror actual trade flows and generate associated financial flows.

Two types of transaction flows are covered in this report: commercial flows and financial flows.

- **Commercial flows** refer to payment instructions sent by the bank of client A, typically a corporate, to the bank of client B for the import of goods or services. These flows are measured based on the commercial payments sent by the banks of a country/region to the country/region where the end beneficiary is situated.
- **Financial flows** represent the payment routes used for the settlement of transactions. These are measured based on the number of commercial payments sent by banks from one country/region to counterparty banks in another country/region.

Figure 1 illustrates the difference between commercial and financial flows. The pink and purple arrows represent commercial flows, and the orange arrows denote direct (Case 1), or intermediated (Case 2) financial flows.



▲ Figure 1: Commercial flows compared to financial flows.

This paper analyses an extensive range of SWIFT commercial and financial flows in over 200 countries and territories; providing a broad yet concise overview, as the majority of cross-border payments are facilitated via SWIFT. However, not all cross-border payments are carried out over SWIFT¹.

SWIFT statistics provide insights into past trends, current international trade activities and currency usage.

However, these statistics alone do not provide future insights. As a result, the analysis also uses external research to provide a broader picture of future cross-border payments growth and the potential impact on currency usage². Statistics from the World Trade Organisation (WTO), CPB Netherlands Bureau for Economic Policy Analysis' (CPB) World Trade Monitor and the Boston Consulting Group (BCG) are also sources for future trends and predictions.

¹ Financial Institutions can use other channels as proprietary network

² BCG analysis: [BCG Global Payment Model](#), 2013, Exhibit 3

Executive Summary

This paper analyses a range of previously unpublished SWIFT messaging flows to address key questions on how currency usage in global payments is changing, namely:

- What are the top currencies used in international trade?
- What is the UK's role in currency flows between Europe, Asia-Pacific and the Americas?
- What are the major currency flows with Europe, excluding the UK?
- What are the drivers or incentives determining the use of a particular currency?
- Are there regions or countries where the use of local currencies could grow?

The US dollar prevails as the dominant international trade currency, with a 51.9% share of the value of international currency usage in 2014. The euro is second, with a 30.5% share of the total value. The British pound is third, with a 5.4% share of the total value, followed by Asian currencies such as the Japanese yen and the Chinese yuan. While accounting for a relatively small proportion of worldwide international currency usage, the Chinese yuan (CNY) or renminbi (RMB), is nonetheless experiencing a stellar ascension, as evidenced by the SWIFT monthly RMB Tracker³. At the time of writing this paper, SWIFT data shows the RMB is currently ranked fifth for Asia-Pacific inflows and outflows with Europe, excluding the UK⁴.

The analysis of current financial flows (bank-to-bank flows) does not fully reflect the global reach of commercial flows (customer-to-customer flows). Many import and export settlements involve intermediation by banks that are based in established financial centres. As such, the importance of US dollar clearing banks in the United States, reflecting the prevalence of the US dollar in international trade, and the importance of

the UK as a payments intermediary for euro flows, continues to be reflected in SWIFT statistics.

Looking at financial flows in value, the UK is the main correspondent country within Europe for Americas and Asia-Pacific, regardless of the currency. UK financial institutions process more than 50% of all European inflows and outflows with the Americas and Asia-Pacific.

For commercial flows denominated in the euro or in Chinese yuan, UK-based banks also play a significant role, intermediating flows to and from Europe.

The British pound's ranking in third position, and the scale of its usage on a worldwide basis, is reflective of the UK and specifically London's role as a centre of financial market activity. However, for financial flows where the UK is not involved, the British pound's share is very small. In contrast, for euro financial flows that take place outside of the Eurozone, the euro's share compared to other currencies is more significant. This highlights the geographical spread of euro-denominated payments.

The Chinese yuan's usage continues to grow significantly, particularly in flows between Europe and Asia-Pacific, which have increased considerably over the last two years, and where the currency is now ranked fifth. The People's Bank of China (PBOC) demonstrates a strong commitment to promoting the internationalisation of the Chinese yuan, and the Chinese government has implemented a range of supportive policy measures.

In contrast, the European Central Bank (ECB) has not pursued the same internationalisation strategy with the euro. Its focus has been on regional stability rather than expanding the euro's international commercial usage, as noted in the ECB's July 2015 report 'The international role of the euro'⁵.

³ **SWIFT RMB Tracker**: Monthly reporting and analysis for Financial Institutions on the development of renminbi (RMB) as an international currency

⁴ In October 2015, the RMB also held its position as the fifth most active currency for worldwide payments in value (MT103 + MT202)

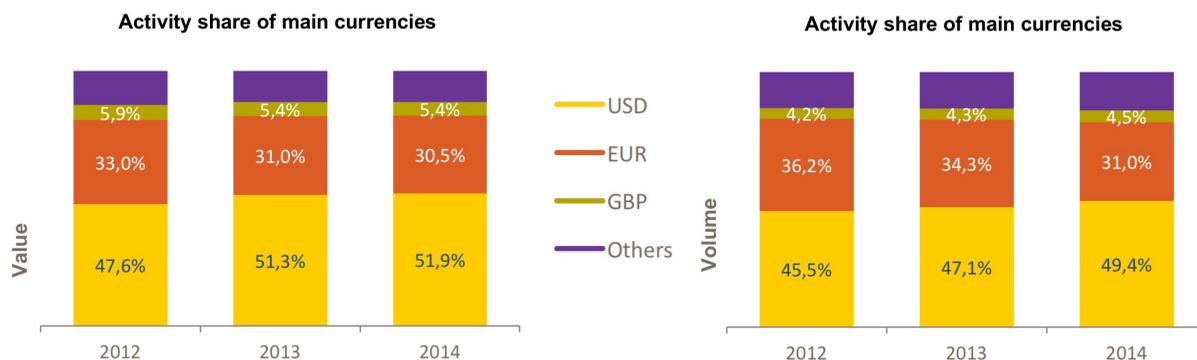
⁵ **The international role of the euro**, July 2015, European Central Bank; Eurosystem, p.4

What are the top currencies used in international trade?

In order to determine the top currencies used in international trade, SWIFT first examined financial flows covering all international cross-border transactions on SWIFT (figure 2). In terms of value, the US dollar is ranked first, and its share of worldwide currency usage has grown from 47.6% in 2012 to 51.9% in 2014. The euro ranks second with a 30.5% share in 2014, compared to 33% in 2012. The British pound ranks third with a 5.4% share in 2014, compared to 5.9% in 2012. The Japanese yen has a smaller share and is ranked fifth with 1.8% and the Chinese yuan is at 0.5% ranking eleventh in 2014.

In terms of volume, usage of the US dollar and British pound increased between 2012 and 2014 by 3.9% and 0.3% respectively. However, the euro decreased in volume by 5.3% from 36.2% in 2012 to 31% in 2014.

The analysis of inter-regional transactions (figure 3) between the Americas, Europe and Asia-Pacific allows for a better like-for-like comparison. It eliminates both changes in data recording methods across this period, such as those arising from the Single Euro Payments Area (SEPA) for example, and excludes purely domestic and intra-regional flows.



▲ Figure 2: Worldwide international currency usage, 2012-2014.
Source: SWIFT Watch, MT 103, annual aggregation from 2012 to 2014.

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The distinction between regional and inter-regional payment streams as well as the share of the various currencies show interesting market trends and a focused perspective on the international transaction business.

Ingrid Weißkopf, Head of Cash Products and Advisory FI, Commerzbank AG, Commerzbank Transaction Services and Financial Institutions

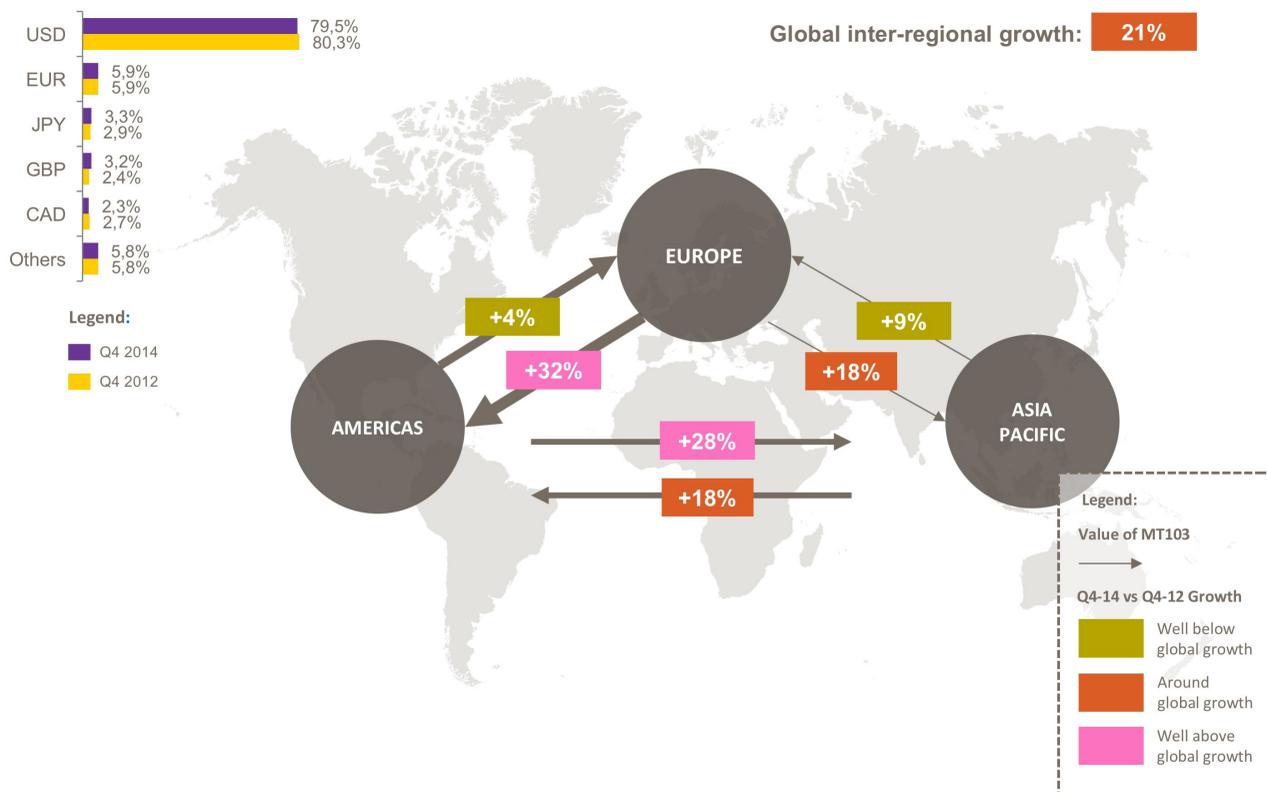
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RMB has been on a trail blazing pace to become an internationally important currency and to achieve this, PBOC has been thoughtfully venturing into revolutionary ways to collaborate and contribute to the development of international infrastructure and economic growth, thereby boosting the currency's image to an international status.

Sindhu Vadakath, BNY Mellon Asia Payments Product Line Manager, Treasury Services

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▲ Figure 3: Global inter-regional flows and currency usage.

Source: SWIFT Watch, MT 103 in value (size of arrow), Q4 2014 versus Q4 2012.

The US dollar dominates as a payment currency for global trade with a 79.5% share of inter-regional currency usage in value. The euro is second, with a small but stable share of 5.9% in both Q4 2012 and Q4 2014. When looking at inter-regional currency usage, the British pound ranks fourth after the Japanese yen. Overall, inter-regional trade grew by 21% across the Q4 2012 to Q4 2014 period; a period during which all inter-regional corridors experienced positive growth. The Europe to the Americas corridor, which is the biggest

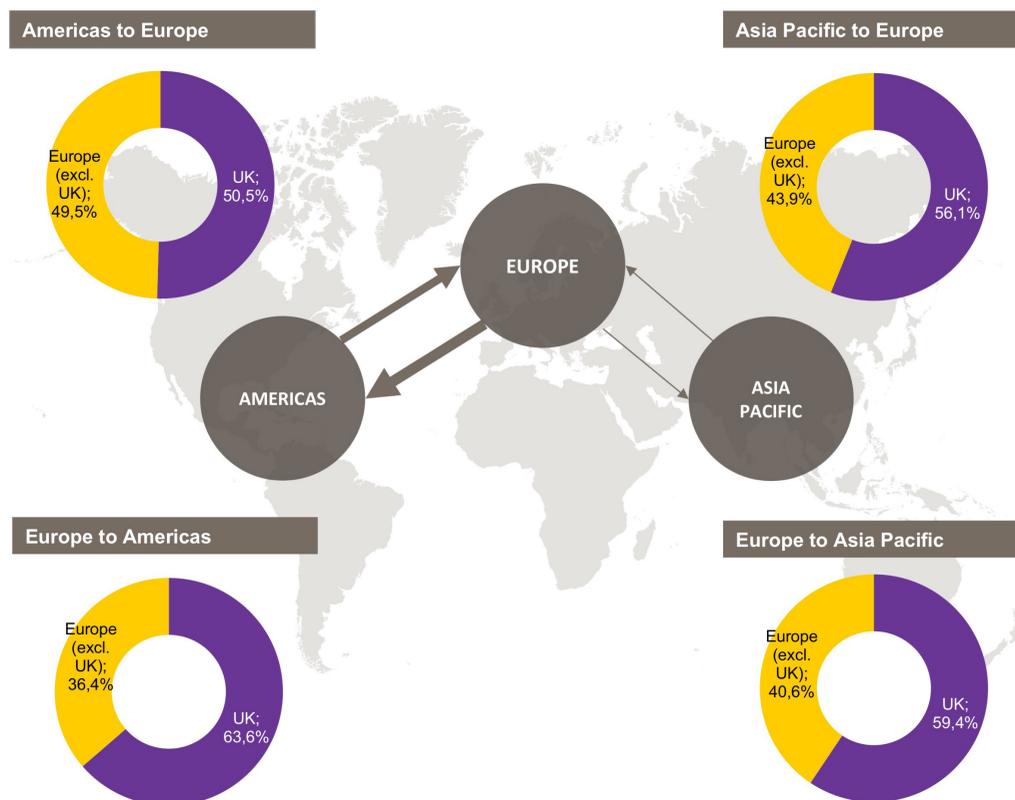
corridor globally in value (size of the arrow), saw the highest growth at 32%. The Americas to Asia-Pacific corridor followed with a 28% increase. The importance of the Americas' role in financial flows can be explained by the prominence of the US dollar, and by US dollar clearing activities in the United States.

What is the UK's role in currency flows between Europe, Asia-Pacific and the Americas?

Analysis was conducted on the European inter-regional inflows and outflows to better understand the trends of currency flows between Europe, Asia-Pacific and the Americas. The analysis was also carried out to help identify areas of potential growth for specific currencies. As shown in figure 4, the analysis specifically focuses on two areas: European currency flows excluding the UK, and the UK on its own. The figure shows the proportion of financial flows based on where they enter Europe, or start from Europe, split between Europe and the UK.

UK financial institutions are the primary trading partners in financial flows with different regions. For all currencies combined, the weight of the UK in these financial inflows and outflows is systematically 50% or greater for all regional corridors with Europe.

This was explored further by analysing the different currencies used in regional flows to and from the UK, and then to and from Europe, excluding the UK.



▲ Figure 4: All currencies involved, the UK represents the main trading partner when dealing with Europe. Source: SWIFT Watch, MT 103 in value (size of arrows), Q4 2014.

Regional flows to and from the UK

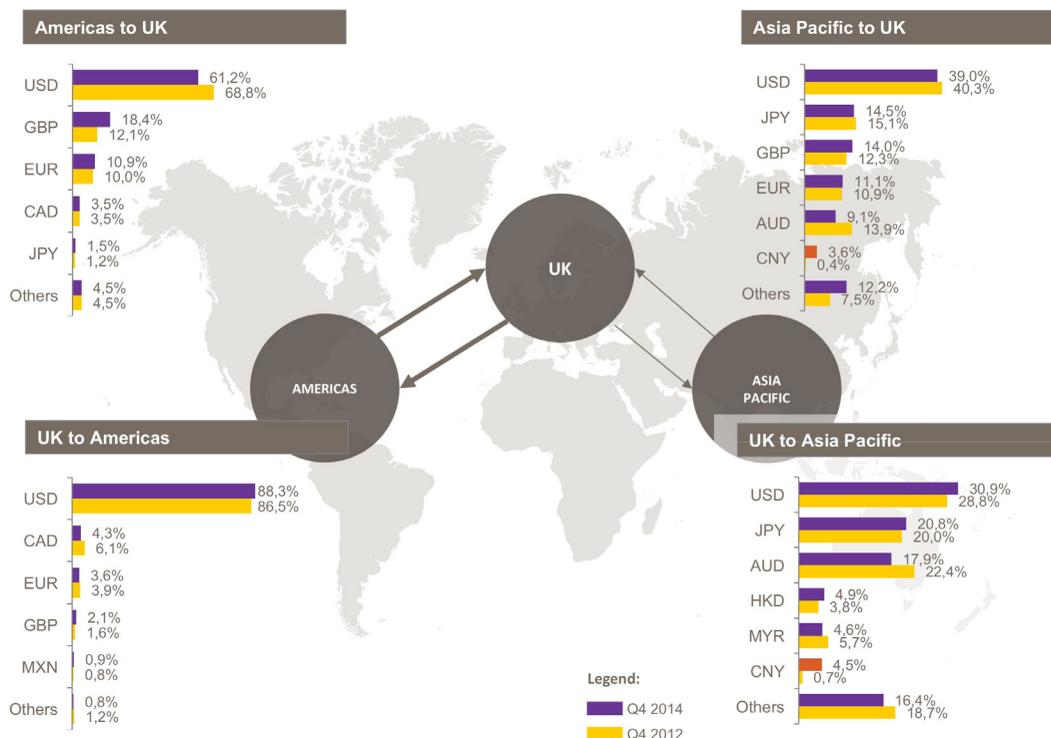
As shown by the flows to and from the UK in figure 5, the US dollar is predominately used across all the different flows, although there are strong geographical variations.

Financial flows from the Americas to the UK show that the US dollar accounted for 61.2% of total value in Q4 2014, down from 68.8% in Q4 2012. This was mainly due to the increased usage of the British pound and the euro. The British pound's share increased from 12.1% in Q4 2012 to 18.4% in Q4 2014, whilst the euro increased from 10% to 10.9% over the same period.

Conversely, US dollar flows from the UK to the Americas had a much higher share, accounting

for 88.3% of payments in Q4 2014, which can be linked to US dollar clearing banks' activity. Other currencies in this corridor had a share of total value of less than 5%.

Flows between the UK and Asia-Pacific corridor are less significant overall. The US dollar is also not as strong proportionally; accounting for 39% of flows to the UK and 30.9% from the UK in Q4 2014. The Japanese yen is the second most common currency, in both directions, whilst the British pound is the third most used currency for flows to the UK, with an increased share of 14.0% in Q4 2014, up from 12.3% in Q4 2012. However, neither the British pound nor the euro is among the most used currencies sent to Asia-Pacific.



▲ Figure 5: Currency usage to and from the UK.

Source: SWIFT Watch, MT 103 in value, Q4 2014 versus Q4 2012.

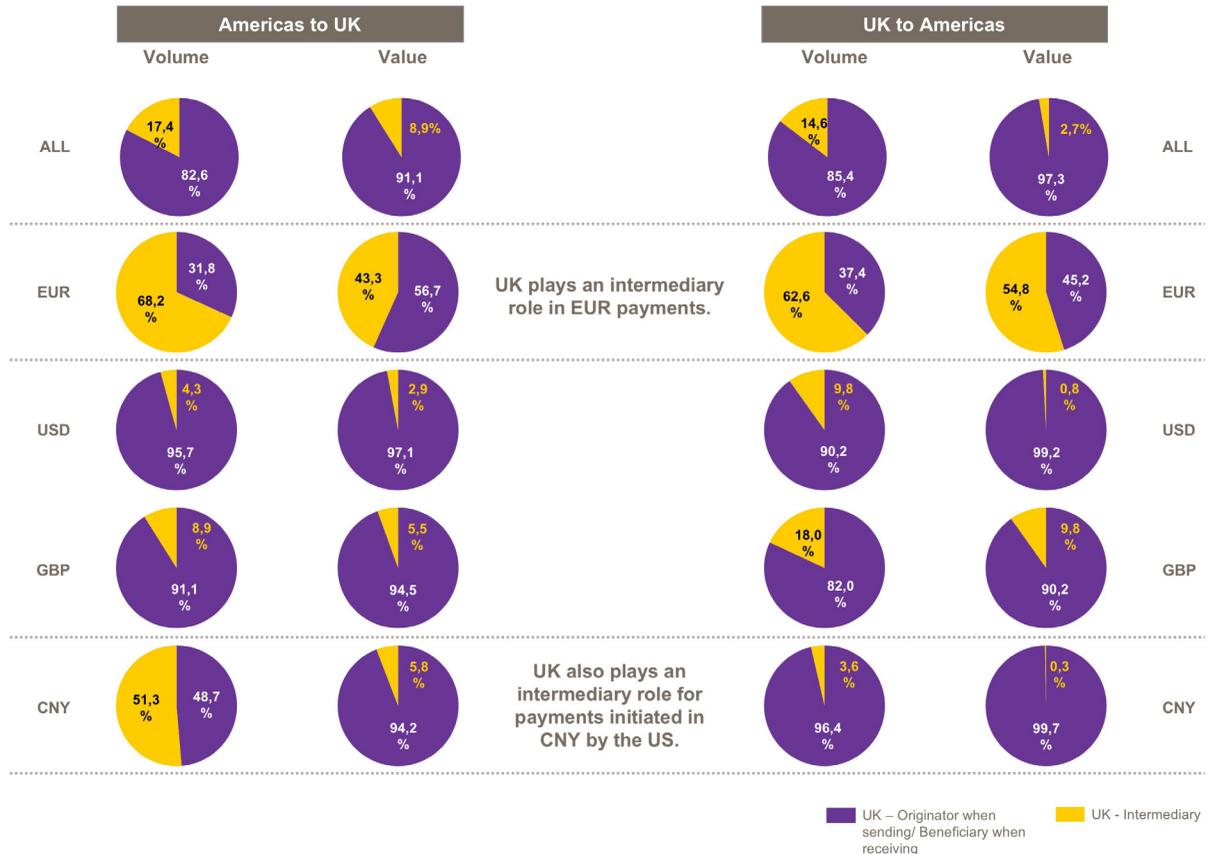


Figure 6: The role of the UK in payments to and from the Americas.
 Source: SWIFT Watch, MT 103 in value, 2014.

The euro is active in most corridors, but there are many other domestic currencies such as the Canadian dollar, the Japanese yen and the Australian dollar. The Chinese yuan has also seen a strong increase, especially for financial flows from the UK to Asia-Pacific, with a share that increased from 0.7% to 4.5% in two years.

Given the significant role that the UK plays in flows to and from Europe, analysis was carried out to determine whether this reflects actual international trade, or whether the UK plays a strong intermediation role like the United States. To do this, commercial flows⁶ were examined, as well as financial flows.

The UK and Americas commercial flows were examined first to determine if the UK is the start

or end of the flow, or acts as an intermediary, as shown in figure 6. There is a distinct pattern illustrating that the UK plays a strong intermediary role with euro payments both to (63% volume, 55% value) and from (68% volume, 43% value) the Americas. For flows coming to the UK from the Americas, the end beneficiary is a customer outside of the UK, usually based in Europe. The UK plays a similar intermediary role on a smaller scale for payments in Chinese yuan⁷.

To complete this analysis, as seen in figure 7, SWIFT evaluated the commercial role that the UK plays with Asia-Pacific. A similar pattern is evident in relation to the euro, where the UK plays an intermediary role in flows both to (65% volume, 23% value) and from (85% volume, 35% value)

⁶ See Figure 1 - New fields in Watch Banking Analytics Premium provide information on Initial Ordering Country (field 52a) and End Beneficiary Country (field 57a)

⁷ US banks may use UK RMB clearing banks to have more overlapping hours

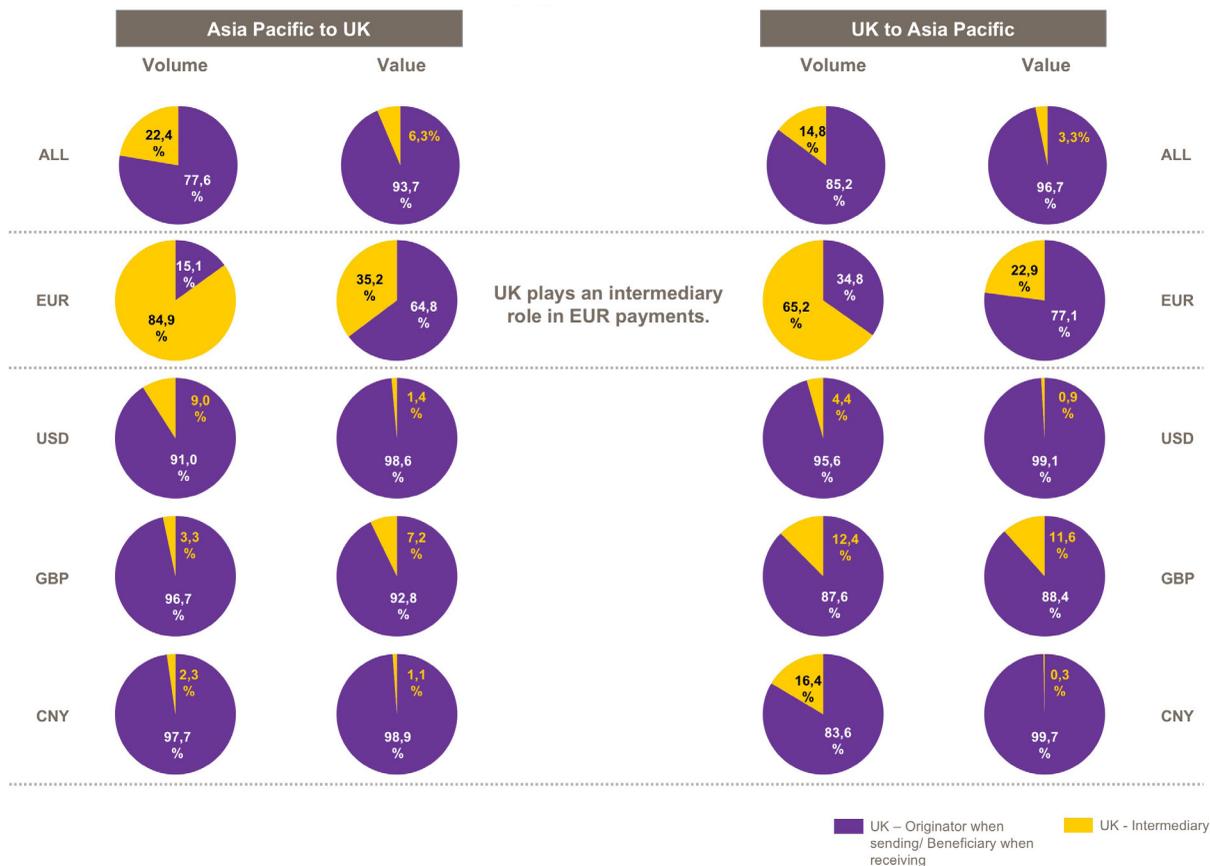


Figure 7: The role of the UK in payments to and from Asia-Pacific.
 Source: SWIFT Watch, MT 103 in value, 2014.

Asia-Pacific. Consequently, as with the commercial flows between the UK and the Americas, the end beneficiary for Asia-Pacific to UK commercial flows is also a customer based outside the UK, mainly in Europe.

For regional flows to and from the UK, as seen in figures 6 and 7, the relative percentage in terms of volume of intermediation for the euro - and other currencies such as the Chinese yuan - is higher than the value, which shows that payments with smaller values are more often intermediated.

It is important to note the UK's prominence as an international financial centre; many of the world's largest financial institutions select UK-based banks as intermediaries for payments with European countries.

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The SWIFT database produces a fantastic basis to analyze and discuss developments in the international payments world. By comparing time series and the composition of payment streams we can cover nearly endless points of view.

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Ingrid Weißkopf, Head of Cash Products and Advisory FI, Commerzbank AG, Commerzbank Transaction Services and Financial Institutions

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What are the major currency flows with Europe, excluding the UK?

Observations of European financial flows, excluding the UK, as shown in figure 8, show that the US dollar remains the dominant currency used for financial flows in both directions between the Americas and Europe. It carries substantial weight accounting for 77.8% of European inflows, and 91.6% of European outflows in Q4 2014.

In the smaller payments corridor between Europe and Asia-Pacific⁸ however, the euro is very strong and is ranked first for flows from Asia-Pacific to Europe. The currency increased from 29.7% in Q4 2012 to 34.3% in Q4 2014. Figure 8 also shows the strong presence of the Asia-Pacific domestic currencies, in particular the Japanese yen, the Australian dollar and the Chinese yuan.

The Chinese yuan is ranked fifth amongst all currencies used between Asia-Pacific both to and from Europe, and its weight increased substantially in both directions between 2012 and 2014. The US dollar's share decreased over the same period in the Asia-Pacific and Europe corridor, although another currency has yet to displace the US dollar completely within this corridor. This is an area to monitor closely in the future.

Earlier analysis in this report highlighted the importance of the British pound in UK flows to and from Europe. However, the British pound does not play an international role in flows with Europe (if we exclude UK) and does not feature in the top five currencies used, as shown in figure 8 below.

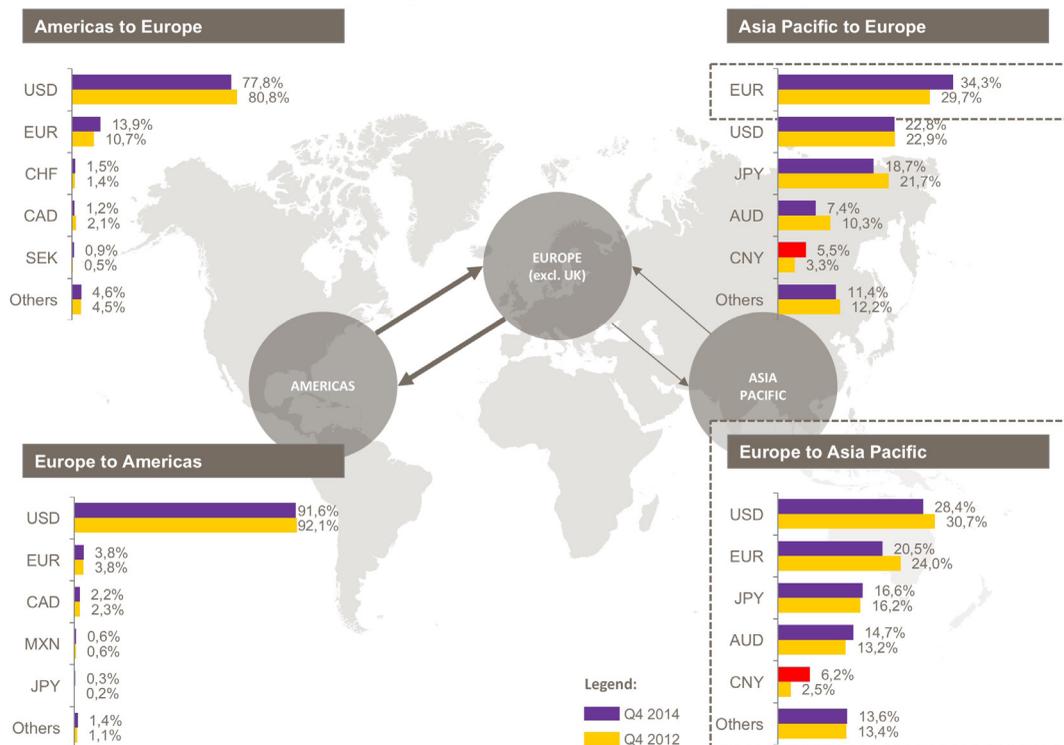


Figure 8: Currency usage to and from Europe (excluding UK).

Source: SWIFT Watch, MT 103 in value, Q4 2014 versus Q4 2012.

⁸ Asia-Pacific to Europe (excl. UK) corridor represents only 15% of the Americas to Europe (excl. UK) corridor

What are the drivers or incentives determining the use of a particular currency?

This next section explores the nature of the types of payments made, and the possible drivers behind currency selection.

Nature of payments

A key differentiator in the types of payments made across different currencies is the value of the international trade, depending on whether they are High Value Payments (HVPs) or Low Value Payments (LVPs)⁹. As figure 9 shows, the US dollar and the Chinese yuan are used more consistently for HVPs, with 20% and 36% of the total flows respectively. The euro has close to 13% of HVP flows, and the British pound around 12%; both the euro and the pound however have a significant proportion of payments at the very low end of the scale.

Earlier in this paper we highlighted the significant role that the UK plays in intermediating euro commercial flows from the Americas to Europe (see figure 6). In a more detailed analysis of the value of

euro payments reaching the UK (see figure 10), a high proportion of flows (83%) reaching Europe are LVPs, whilst only 17% are HVPs. Where the UK is the end beneficiary, however, the UK has a much greater share of HVP flows (33%). European HVPs tend to not be intermediated through the UK and tend to flow through direct correspondent banking relationships.

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RMB is optimistically poised to play an important role in the future with the most recent milestone being its inclusion in IMF’s SDR basket - setting stage to being one of the main functional currencies within the basket.

Sindhu Vadakath, BNY Mellon Asia Payments Product Line Manager, Treasury Services

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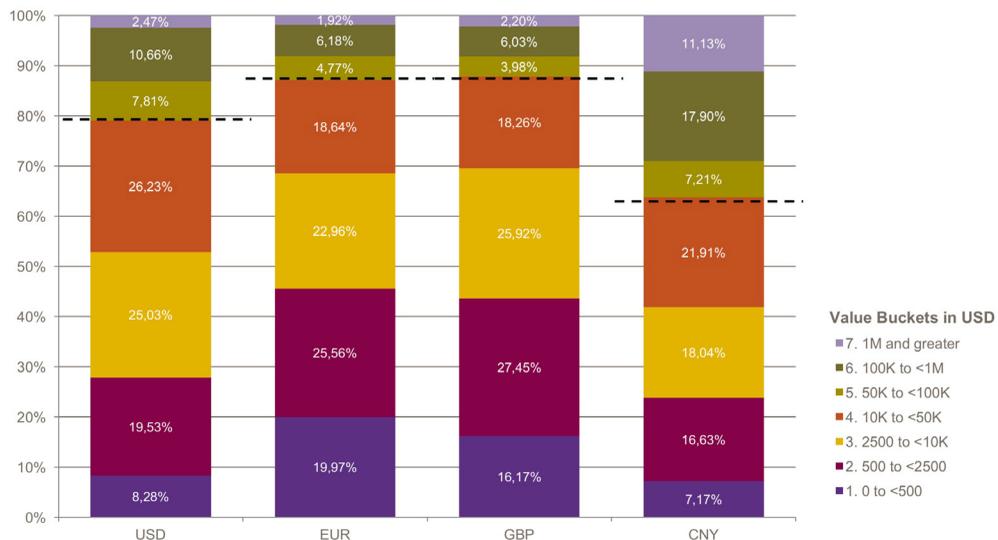


Figure 9: Value ranges of main currencies (USD, EUR, GBP) and the emerging CNY, 2014. Source: SWIFT Watch, MT 103 in value (dotted line represents split between HVPs and LVPs).

⁹ In this paper we considered LVPs to be below 50,000 USD

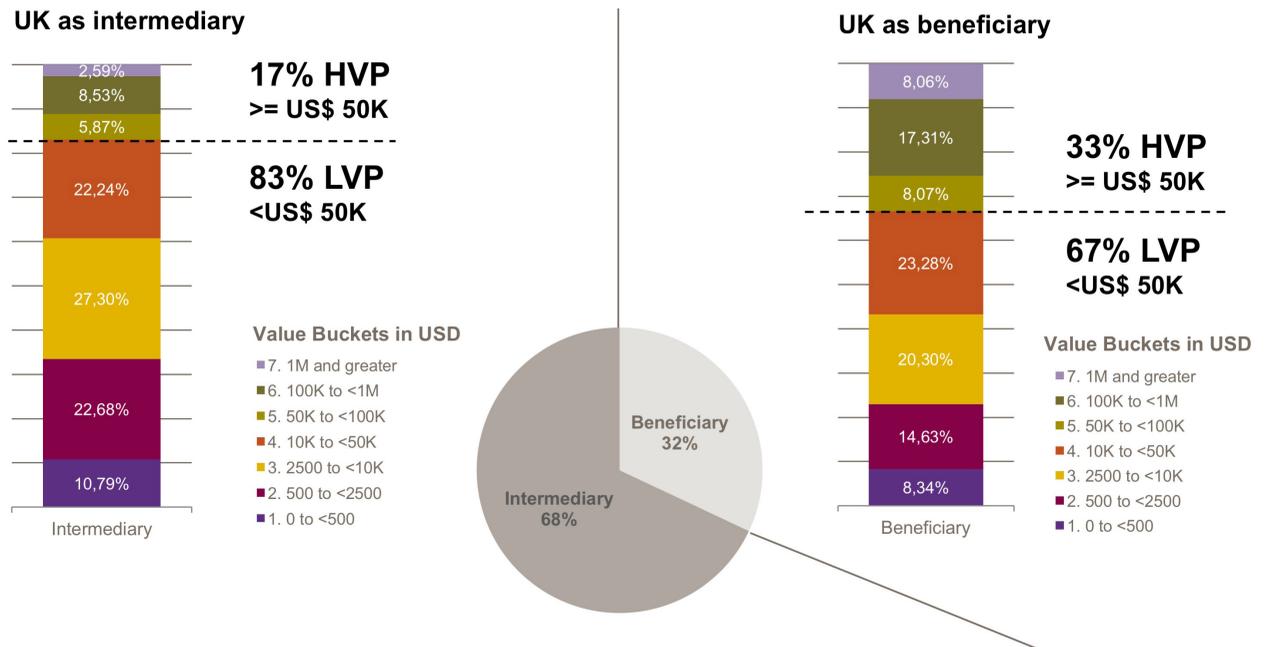


Figure 10: The role of the UK in EUR payments sent to the UK from the Americas, and value ranges. Source: SWIFT Watch, MT 103 in value, 2014.

Drivers in selecting a currency

There are a number of drivers or incentives in the selection of a currency for making a payment, including:

- **Geo-economics** – policy interventions intended to encourage the use of a particular currency, such as the People’s Bank of China increasing the number of swap agreements and clearing centres to promote Chinese yuan usage;
- **Historic and cultural ties** – for instance Morocco’s increased use of the euro over the US dollar, due to its past colonial links with France;
- **Geographic and regional factors** – for example, amplified usage of the Chinese yuan in Asia-Pacific through countries such as Japan;
- **Economic** – in relation to the stability of a currency or the nature of the goods or services using the currency (for example, commodities such as energy are often priced in US dollar);
- **Commercial** – such as incentives to invoice in a specific currency to factor in hedging risks or to receive a discount from suppliers.

The corporate’s perspective

Corporate treasurers can be influenced by commercial factors such as opportunities to reduce costs and increase revenues. Key factors for them include transaction costs, cash pooling, exchange rates, hedging management and re-usability of the funds. Treasurers often build their own personal, in-depth relationships with banks to meet their operational needs. This enables them to get sophisticated, effective and efficient corporate banking solutions across multiple countries and currencies.

As shown in figure 8, the euro performs strongly within the Asia-Pacific corridor. The Chinese market, for example, tends to use the euro or Chinese yuan, whilst the US dollar is less dominant. German corporates are investing and establishing activity within China to strengthen their trade relationships within the country. Many of them are doing this by using the Chinese yuan in transactions with counterparties. However, introducing a new currency does not happen overnight for a corporate. It requires a dedicated strategy and various implementation milestones.

Meanwhile, for historical and economic reasons, the US dollar remains the universal currency for price comparison purposes, and only a significant market change will prompt a treasurer to switch currency.

The bank's perspective

Banks want to provide their customers with best in class products and services, whilst offering competitive costs. Financial institutions will carefully consider the right strategic move to determine whether they want to compete in specific areas, such as offering a wide range of currencies. Most will prefer to enhance existing sustainable correspondent banking relationships, strengthen reciprocity service level agreements and focus on cross-selling or up-selling opportunities.

Looking in greater detail at the banks that receive the most payments in value, there is a high concentration of these payments within the top 20 global banks. They represent more than 75% of all financial flows in value (using EUR, GBP, USD or CNY) received in international trade in 2014.

Many banks and corporates are now centralising their cash management activities in hubs in countries such as Ireland, the UK or Singapore, triggering cost reductions and increased efficiency. Messaging flow figures show that payment flows via the UK continue to make up a significant part of all financial flows. Foreign exchange activities, and/or hedging (cover/swap), are less expensive when conducted through recognised financial centres handling with large transaction volumes.

Additional considerations

There are also wider geo-economic issues that should be considered. The ECB report says: “[...] for instance in most countries there has been a decline in the use of the euro as the invoicing currency for goods since the sovereign debt crisis.

Bilateral trade statistics from the International Monetary Fund suggest that this could be due to a reduction in the levels of trade these countries have with European trading partners, while their trade with the developing Asian and Middle Eastern countries has increased over this period, resulting mainly in an increase in the use of the US dollar and of “other” currencies as the invoicing currency”.¹⁰

In addition, regulatory factors also play a role. For example, the impact of international regulations, such as the Basel Committee on Banking Supervision (BCBS)¹¹, Financial Action Task Force (FATF) – Recommendation 16 and Know Your Customer (KYC) requirements, which may make related currencies – the US dollar or perhaps the euro – more difficult to access and more expensive. There is also some evidence of de-risking as banks choose to work with preferred partners, reducing the number of correspondent relationships.

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Given the increased flexibility introduced by the PBOC and a growing number of offshore clearing centers for RMB becoming a reality, we will continue to see an increased acceptance of RMB across more markets.

Sunil Bhatia, Managing Director, Product Head for Clearing & FX payments, Asia Pacific Global Transaction Services, Bank of America Merrill Lynch

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¹⁰ The international role of the euro, July 2014, European Central Bank, Eurosystem, p.31

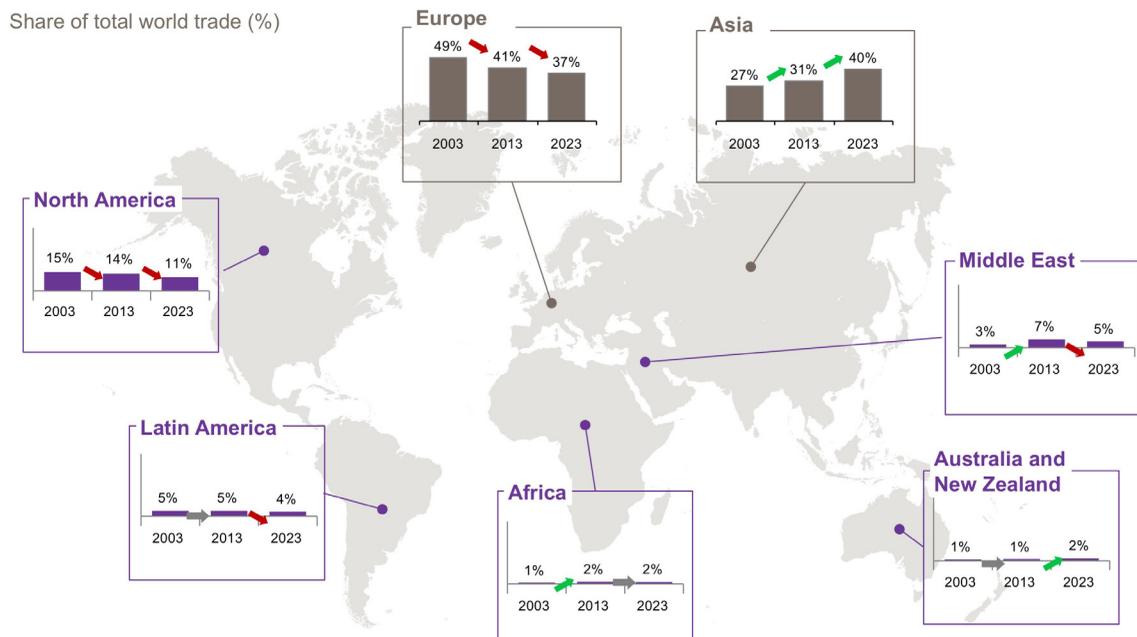
¹¹ In April 2013, the Basel Committee on Banking Supervision (BCBS) published a set of monitoring tools for intraday liquidity management

Are there regions or countries where the use of local currencies could grow?

Projections from the Boston Consulting Group (BCG)¹² for cross-border payments clearly show that there are a number of currencies that have the potential to grow, as regional traffic increases both in volume and value¹³, reflecting the continued growth of international trade.

Figure 11 demonstrates that Asia, Australia and New Zealand are the only regions and countries that are predicted to see their shares of total world trade increase by 2023. As a result, their cross-border payments will also increase more rapidly compared to other regions.

The continued economic expansion of India and China, and the associated rise in intra-regional and international trade also suggests that Asia's share of total world trade will have overtaken Europe by 2023. This prediction, as identified by BCG, implies that there may be a number of knock-on effects, including which currencies are used for international trade and correspondent banking flows. The consequences will most likely have an impact on those currencies' whose usage pertains to strong geographic trends.



▲ Figure 11: BCG - Cross-Border Payments presentation by Sukand Ramachandran, Sibos Boston 2014, SWIFT Auditorium session.

¹² SWIFT contributes to the yearly 'BCG Global Payment Model' by providing SWIFT Watch statistics

¹³ BCG Global Payment Model, 2013, Exhibit 3

Asia's share of global trade has increased rapidly and although maturing, will continue to outpace other regions in terms of volumes.

China has embarked on a multi-year journey to internationalize the RMB and the results are clearly evident in the SWIFT trade statistics, with the currency usage now ranked fifth internationally.

Sunil Bhatia, Managing Director, Product Head for Clearing & FX payments, Asia Pacific Global Transaction Services, Bank of America Merrill Lynch

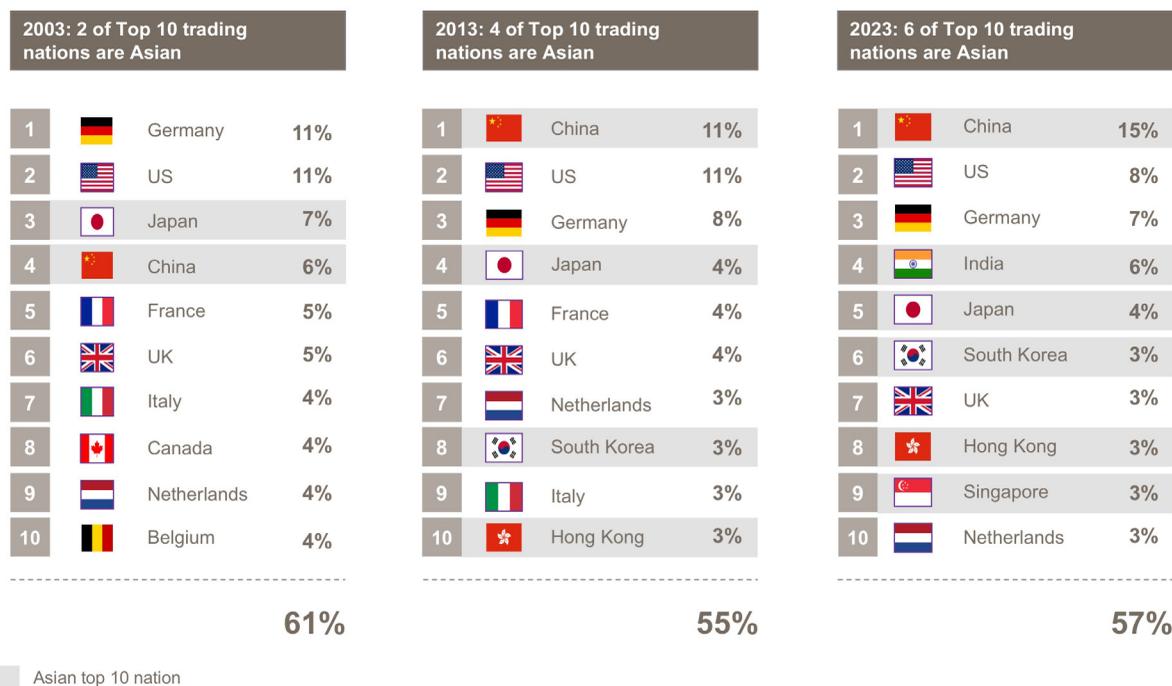


Figure 12: By 2023 most top 10 trading nations will be Asian.
 Source: BCG - Cross-Border Payments presentation by Sukand Ramachandran, Sibos Boston 2014, SWIFT Auditorium session.

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About SWIFT

SWIFT is a member-owned cooperative that provides the communications platform, products and services to connect more than 10,800 banking organisations, securities institutions and corporate customers in over 200 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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