



RMB x 17

Value of RMB payments increased 17-fold since October 2010, the most spectacular growth of any major currency.

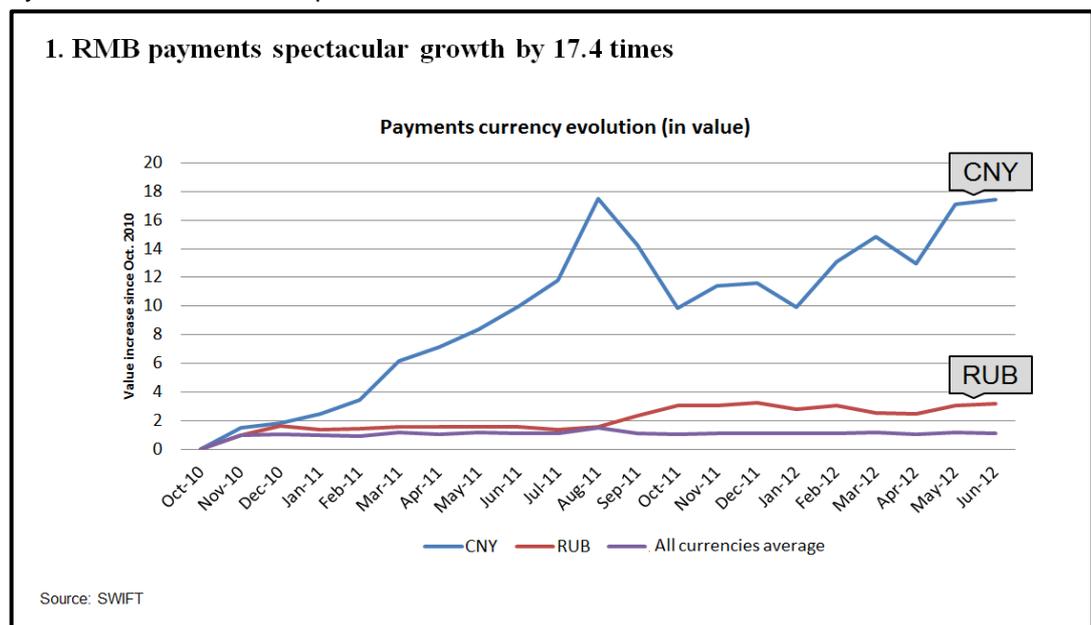
24 July 2012

This month's SWIFT RMB Tracker takes a look back at the growth of the renminbi for offshore payments since October 2010 (when SWIFT began extracting the currency and value of certain messages). Compared to any other top 20 payments currency, RMB had the most spectacular growth and continues its monthly progression.

- **Offshore RMB payments grew in value by 17.4 times** from October 2010 to June 2012. No other currency had such a steep increase during this period (overall, payments across currencies grew by 1.1 times). As a result, RMB jumped from position #35 in October 2010 to #16 in June 2012 in the list of most used world payments currencies, ready to overtake the South African Rand (ZAR) currently at #15.
- SWIFT also saw a **40% to 60% increase in the number of countries and institutions** processing RMB payments from June 2011 to June 2012. Top RMB payments banks increased the number of RMB relationships by 68% in that same period, from an average of 91 to 153 correspondents. Another good indication for growing international adoption.

1. RMB payments spectacular growth by 17.4 times

This first graph shows the evolution of payment currencies from October 2010 to June 2012. The RMB has grown spectacularly (mainly driven by institutional payments) as its value grew by 17.4 times compared to an increase of 1.1 times for all currencies on average. The only other major currency with a significant increase was the Russian Ruble (RUB), which grew by 3.2 times in that same period.



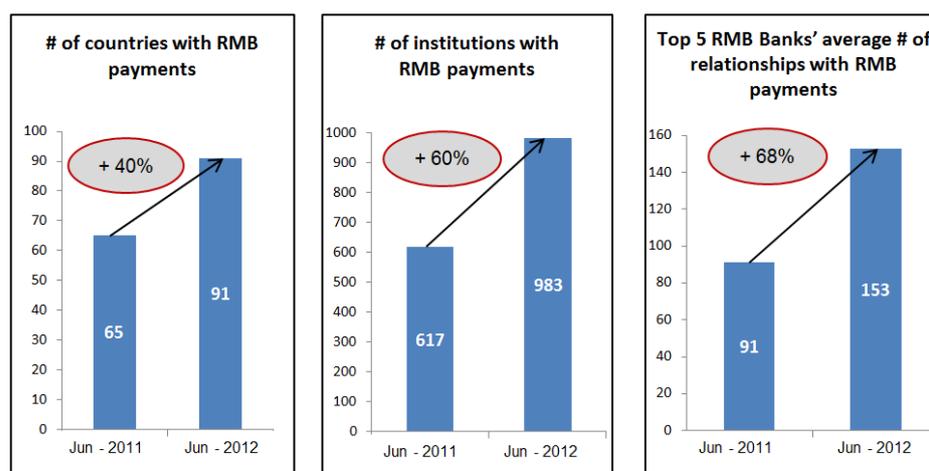
2. Growing international adoption of RMB payments

From June 2011 to June 2012, the international adoption of the RMB grew significantly, as the number of countries and institutions processing RMB payments expanded from 65 to 91 (40% increase) and from 617 to 983 (60% increase) respectively.

Another indicator of widening international RMB adoption is the increase in RMB relationships of the top 5 RMB payments banks, from 91 to 153 relationships since June 2011 (68% increase).

As a comparison, for the Russian Ruble, the number of countries went from 62 to 69, the number of institutions from 1256 to 1315 and the number of RUB relationships of the top 5 RUB payments banks from 142 to 149.

2. Growing international adoption of RMB payments



Source: SWIFT

About SWIFT

SWIFT is a member-owned cooperative that provides the communications platform, products and services to connect more than 10,000 banking organisations, securities institutions and corporate customers in 212 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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