



RMB x 17

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

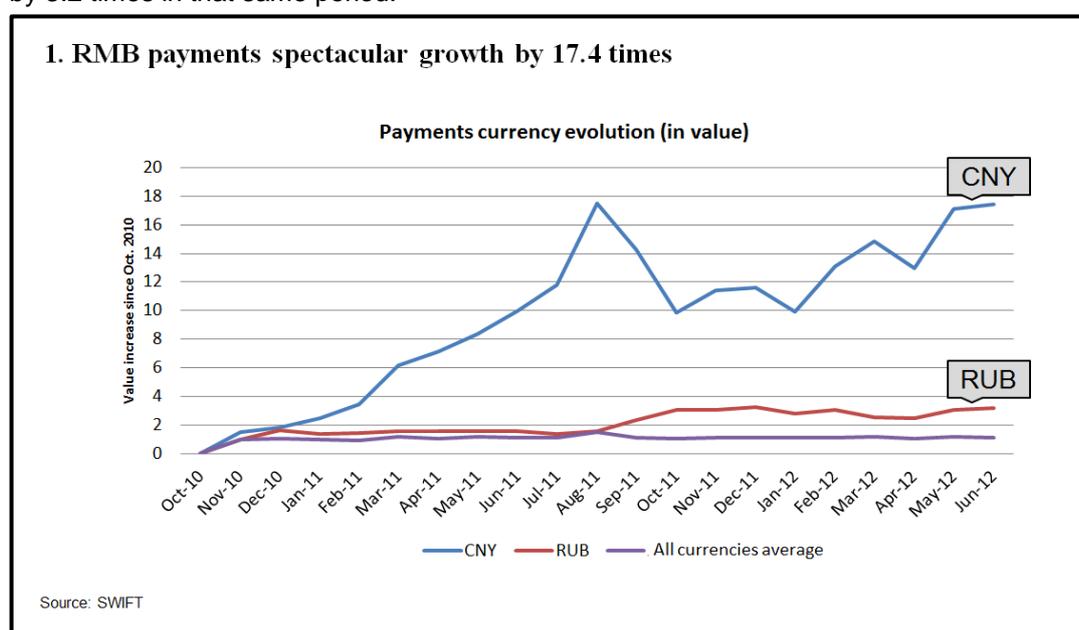
23 July 2012

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.



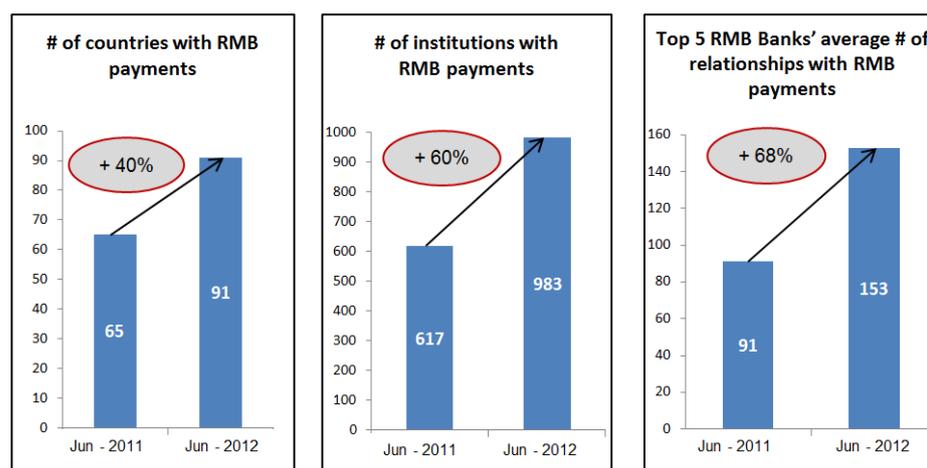
2. Growing international adoption of RMB payments

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

RMB resources from SWIFT

- The **RMB webpage** helps 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>
- The free **white paper** *RMB Internationalisation: Implications for the global financial industry* – created with key contributions from Bank of China, Citi, Deutsche Bank, HSBC, ICBC and Standard Chartered – explores the progress of RMB internationalisation and examines the opportunities and threats that this creates for banks.
- The free **SWIFT RMB Tracker** (2 pages) provides a monthly reporting on key statistics, to understand the progress made in RMB towards becoming an international currency.
- For even deeper analytics, the **SWIFT Watch Value Analyser** provides detailed data on a monthly basis about your institution's SWIFT traffic and market share – in number of transactions and by transactions value, per currency.
- For insights tailored to your specific needs, **SWIFT's Business Intelligence Services** can for instance provide detailed peer comparisons.

To register to this Monthly Tracker in English, Traditional or Simplified Chinese, visit swift.com (select 'Banks on SWIFT') or e-mail swiftforbanks@swift.com.