Latest Global SWIFT Index Data Forecasts Strong UK Growth in H1 2013

Financial payments volumes which make up the SWIFT Index point to record growth in the UK for the first time since March 2007

Brussels, 28 February 2013 – SWIFT, the financial messaging provider for more than 10,000 financial institutions and corporations in 212 countries, has released its latest SWIFT Index data. The Global Index predicts that the UK economy will reach pre-financial crisis levels of GDP growth by July. Utilizing customer payments messaging data with validated methodology, the SWIFT Index forecasts a year-on-year UK growth rate of 0.9% during Q1 and 1.6% during Q2, after three consecutive quarters of contraction in 2012. Since its launch in March 2012, the Index, based on up to 2 million daily SWIFT payments messages, has successfully predicted OECD GDP growth with limited deviation.

As announced in October 2012, the launch of four new national SWIFT Indices (SWIFT Index UK, Germany, US and EU27) completes SWIFT's Business Intelligence portfolio. These four new additional indices will support business decision-making in these major economies and will act as leading indicators of national and regional GDP growth.

The current value of the Global SWIFT Index stands at 161.95, and data from January highlights a slight contraction compared to December. The year-on-year (YoY) OECD growth rate forecast remains reasonable at around 1.6% during Q1-2013, and represents a noticeable improvement on the previous quarters estimate of 1.2%.

The SWIFT Index forecasts the following growth rates in OECD economies:

- 1.6% growth in Q1 2013 compared to Q1 2012 (a "nowcast" for the current quarter)
- 1.7% growth for Q2 2013 compared to Q2 2012 (a "forecast").

Below, you can find a summary table of the GDP estimates derived from the SWIFT Index and the forecast trend compared to the last actual figure (Q4-2012).

Region/ Country	***Q4-2012 vs Q4-2011 (Year-on-Year %)***	***Q1-2013 vs Q1-2012 (Year-on-Year %)***	***Q2-2013 vs Q2-2012 (Year-on-Year %)***	***Forecast Q2-2013 vs Q4-2012 Trend***	
	GDP Actual (1) (published by OECD)	*GDP Nowcast*	*GDP Forecast*	*Direction(2)*	*Rate of change (3)*
OECD	*0.7%*	*1.6%*	*1.7%*	*Growing*	*Faster*
EU27	*-0.6%*	*0.0%*	*0.2%*	*Flat*	*From contracting*
US	*1.5%*	*1.9%*	*2.1%*	*Growing*	*Slightly Faster*
UK	*0.0%*	*0.9%*	*1.6%*	*Growing*	*Faster*
Germany	*0.4%*	*0.4%*	*0.4%*	*Growing*	*Flat*

(1) Published by OECD & downloaded on 26 February 2013. They may differ from actual values used at run time (13 February 2013). When no actuals are available yet at run time, SWIFT will use its previous nowcasted values.
(2) Direction: sign of the GDP forecast figure. Positive growth rate (>0%) is equivalent to 'Growing'. Negative growth rate (<0%) is equivalent to 'Contracting'. Flat is used when GDP show no change at 0%.
(3) Rate of change: we compare the GDP growth rate forecast (here Q2-2013) to the last known actual (Q4-2012). If the forecasted GDP growth rate is higher than the last actual, then the "rate of change" can be 'Faster',' Slightly Faster' or 'From Contracting' (if there is a change in sign from negative growth to positive growth). If the forecasted GDP growth rate is lower than the last actual, then the "rate of change" can be 'Slower', 'Slightly Slower' or 'From Growing' (if there is a change in sign from positive growth to negative growth).

The observed payments volumes for the EU27 indicate a slight recovery, with the economic bloc moving out of recession into a positive GDP growth rate, from -0.6% in Q4 2012 to 0.0% in Q1 2013 and 0.2% in Q2 2013.

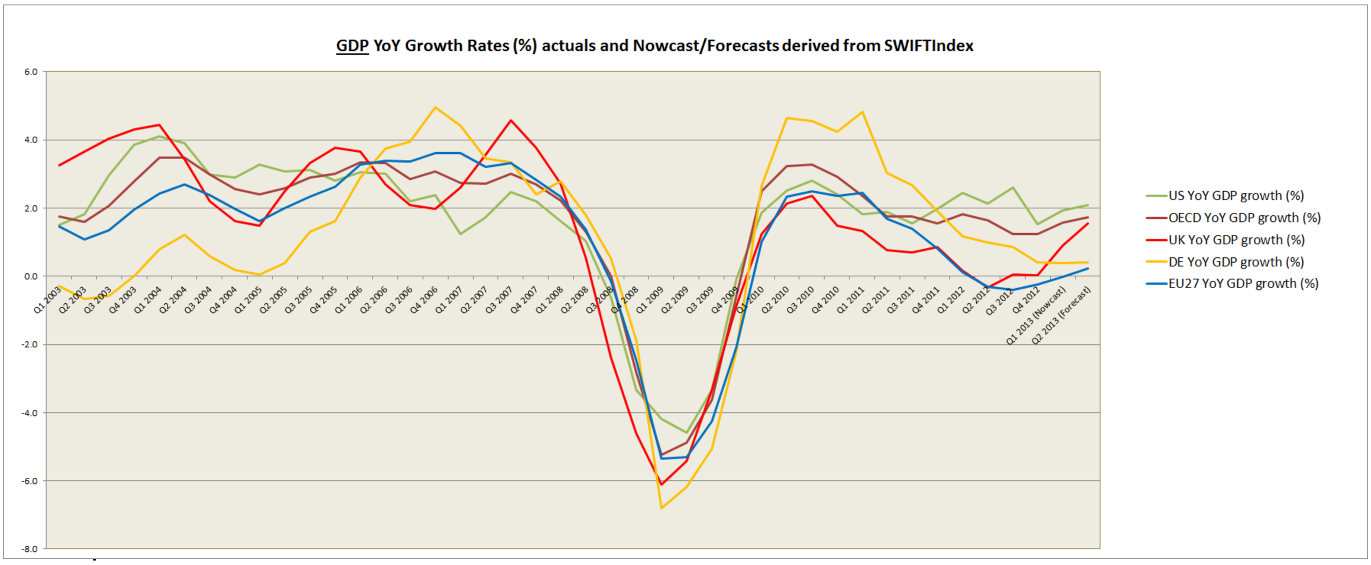
The US GDP growth rate is improving, moving from 1.5% in Q4 2012 to 1.9% in Q1 2013, before growing slightly to 2.1% Q2 2013.

For Germany, the GDP growth rate should remain stable; maintain a slightly positive value of 0.4% in Q4-2012 across Q1 and Q2 2013.

For further information about the SWIFT Index and its methodology, please visit [www.swift.com/swiftindex.](http://www.swift.com/swiftindex)

Notes to the editor:

The following chart is a GDP estimate by SWIFT based on the SWIFT Index, which captures global payments traffic.



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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