



The Global SWIFT Index continues to point to a moderate growth in the OECD economies

SWIFT adds four new national indices to its Business Intelligence portfolio

Brussels, 24 January 2013 – SWIFT, the financial messaging provider for more than 10,000 financial institutions and corporations in 212 countries, has released the latest SWIFT Index data. The Global Index, available since March 2012, has successfully predicted OECD GDP growth with a 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 Gross Domestic Product (GDP) growth.

The current value of the Global SWIFT Index stands at 176.7. December value shows a moderate improvement compared to November. The year-on-year (YoY) OECD expansion rate forecast remains modest around 1.3% during Q1-2013 but is better than the previous estimate of 1.0%.

Based on customer payments messaging data up to December 2012 and using its validated methodology, the SWIFT Index points to the following growth rates in OECD economies:

- 1.2% growth in Q4 2012 compared to Q4 2011 (a “nowcast” for the just ended quarter)
- 1.3% growth for Q1 2013 compared to Q1 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 (Q3-2012).

Region/ Country	Q3-2012 vs Q3-2011 (Year-on-Year %)	Q4-2012 vs Q4-2011 (Year-on-Year %)	Q1-2013 vs Q1-2012 (Year-on-Year %)	Forecast Q1-2013 vs Q3-2012 Trend	
	GDP Actual (published by OECD)	GDP Nowcast	GDP Forecast	Direction ⁽¹⁾	Rate of change ⁽²⁾
OECD	1.2%	1.2%	1.3%	Growing	Slightly Faster
EU27	-0.4%	-0.2%	0.1%	Growing	From contracting
US	2.6%	2.5%	2.4%	Growing	Slightly Slower
UK	0.0%	0.7%	1.6%	Growing	Faster
Germany	0.9%	0.6%	0.7%	Growing	Slightly Slower

- (1) Published by OECD & downloaded on 9 Jan-2013
- (2) Direction: sign of the GDP forecast figure. Positive growth rate (>0%) is equivalent to 'Growing'. Negative growth rate (<0%) is equivalent to 'Contracting'.
- (3) Rate of change: we compare the GDP growth rate forecast (here Q1-2013) to the last known actual (Q3-2012). 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).

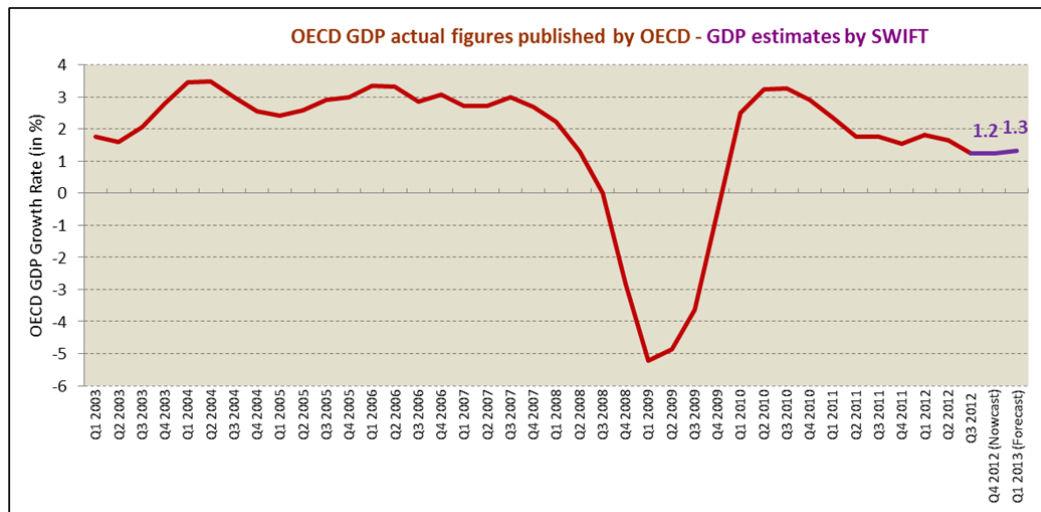
For the OECD set of countries, the US and Germany, the GDP forecast Q1-2013 is nearly flat compared to Q3-2012 (less than 0.2 % change). It seems that we have reached a plateau.

For EU27 and the UK, the observed payments volumes should drive a recovery bringing EU27 to a slightly positive growth of +0.1% in Q1-2013 (after 3 consecutive quarters of contraction). In the UK, the recovery is expected to be more solid reaching 1.6% in Q1-2013 (back to the levels observed in the second half of 2010).

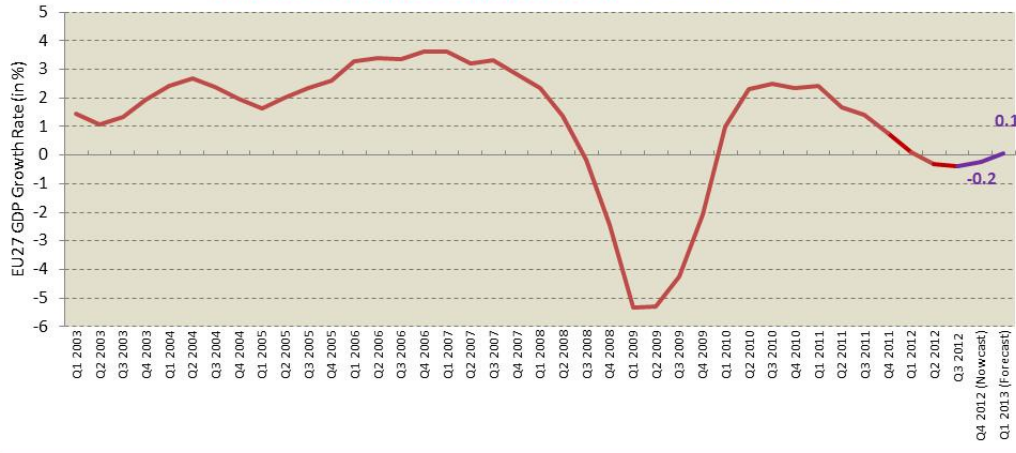
For further information about the SWIFT Index and its methodology, please visit www.swift.com/swiftindex.

Notes to the editor:

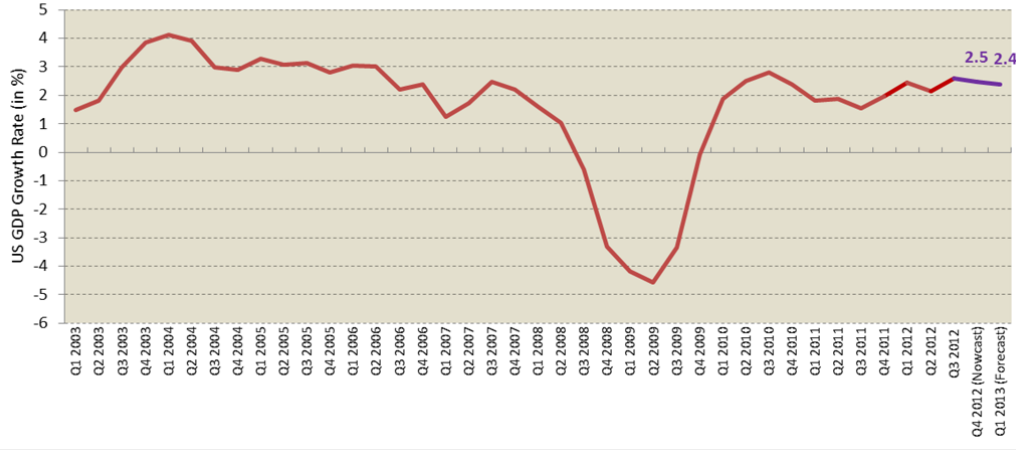
The following charts are GDP estimates by SWIFT.

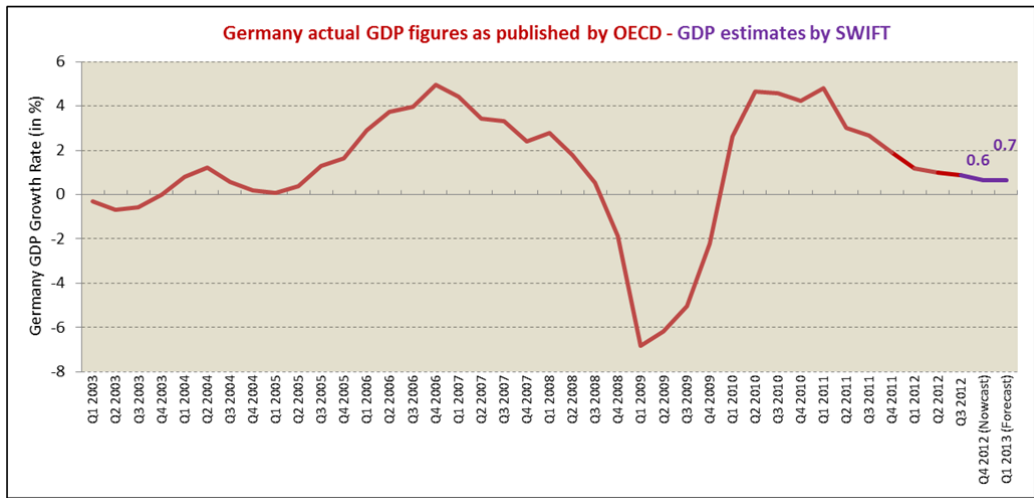
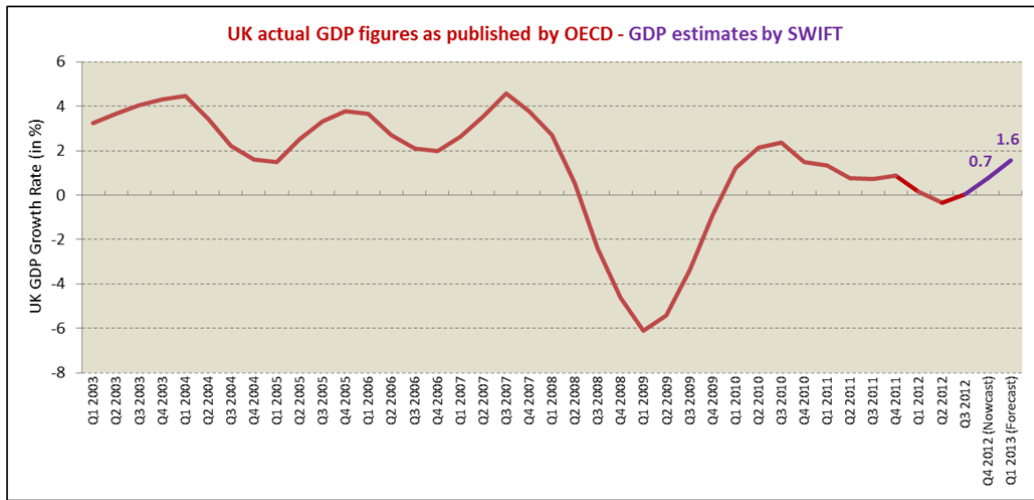


EU27 actual GDP figures as published by OECD - GDP estimates by SWIFT



US actual GDP figures as published by OECD - GDP estimates by 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.



For more information, please refer to <http://www.swift.com/swiftindex> or contact:

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