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Double digit growth in SWIFT message volumes as gpi uptake soars

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- Industry cooperative records 11% message growth in 2018
- Annual SWIFT volumes reach record-breaking 7.8 billion
- Average daily message volumes break 30 million barrier
- SWIFT gpi values exceed \$300bn daily

Brussels, 23 January 2019

SWIFT's figures show an average of 31.31 million messages a day in 2018 as its annual traffic rose to an all-time high of over 7.8 billion. This marks an 11.3% increase on 2017 – and a 56% increase over the last five years.

Traffic growth was driven by the mass adoption of SWIFT gpi – which now accounts for over half (55%) of cross-border payment instructions carried on the network, only two years since its launch.

Growth in SWIFT's payments traffic was strong in all regions as well as in domestic and cross-border segments. The cooperative also recorded a new peak traffic day in 2018, processing 35.22 million FIN messages on 31 May 2018.

Gottfried Leibbrandt, CEO at SWIFT, said: "Our traffic increase is remarkable, and I'm delighted we've hit an all-time high of 35 million messages in a single day. This is not only indicative of the wider growth in the global economy, but also the financial services industry's continued trust in SWIFT. The success of SWIFT gpi and its rapid adoption has played a key part in our increased annual message traffic, with well over a million payments a day now passing over gpi."

During 2018, SWIFT's gpi service, which is supported by hundreds of banks, including more than 50 of the world's top banks, continued to radically transform correspondent banking and is now used to send over \$300bn in payments every day – more than 55% of SWIFT's cross-border traffic. SWIFT gpi has transformed the cross-border landscape with payments typically made within minutes or even seconds, and over 50% of SWIFT gpi payments credited to end beneficiaries within 30 minutes.

Against this backdrop of strong traffic growth, rapid adoption of SWIFT gpi, and the roll-out of real-time payments in Australia and the Eurosystem, SWIFT continued to demonstrate operational excellence, with 99.998% availability for its FIN and 99.999% availability for its SWIFTNet messaging services

InterAct saw a 12% growth in traffic in 2018 mainly driven by T2S, while FileAct traffic grew 8% in 2018 with the main contributor to this growth coming from increased activity from corporate customers.

Yawar Shah, Chairman at SWIFT, said: "In 2018, SWIFT continued its core mission and commitment to its customers by ensuring high security and continued reliability. This was achieved against a backdrop of rolling out new capabilities such as the Payment Controls Service and instant payment solutions in Australia and Europe. I'm confident that in 2019 SWIFT will continue to accelerate this momentum across its payments, securities and financial crime compliance areas."

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About SWIFT

SWIFT is a global member owned cooperative and the world's leading provider of secure financial messaging services. We provide our community with a platform for messaging and standards for communicating, and we offer products and services to facilitate access and integration, identification, analysis and regulatory compliance.

Our messaging platform, products and services connect more than 11,000 banking and securities organisations, market infrastructures and corporate customers in more than 200 countries and territories. While SWIFT does not hold funds or manage accounts on behalf of customers, we enable our global community of users to communicate securely, exchanging standardised financial messages in a reliable way, thereby supporting global and local financial flows, as well as trade and commerce all around the world.

As their trusted provider, we relentlessly pursue operational excellence; we support our community in addressing cyber threats; and we continually seek ways to lower costs, reduce risks and eliminate operational inefficiencies. Our products and services support our community's access and integration, business intelligence, reference data and financial crime compliance needs. SWIFT also brings the financial community together – at global, regional and local levels – to shape market practice, define standards and debate issues of mutual interest or concern. SWIFT's strategic five year plan, SWIFT2020, challenges SWIFT to continue investing in the security, reliability and growth of its core messaging platform, while making additional investments in existing services and delivering new and innovative solutions.

Headquartered in Belgium, SWIFT's international governance and oversight reinforces the neutral, global character of its cooperative structure. SWIFT's global office network ensures an active presence in all the major financial centres.