



EUROPEAN CENTRAL BANK

EUROSYSTEM

T2 traffic developments

Indicators until December
2024

T2-CG Meeting
12 February 2025



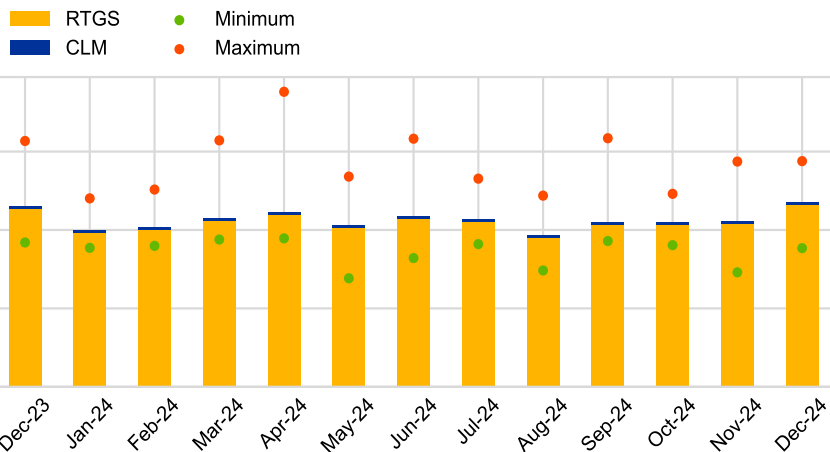
Sara Testi
Market Infrastructure Management
Directorate General Market Infrastructure and Payments

Overview

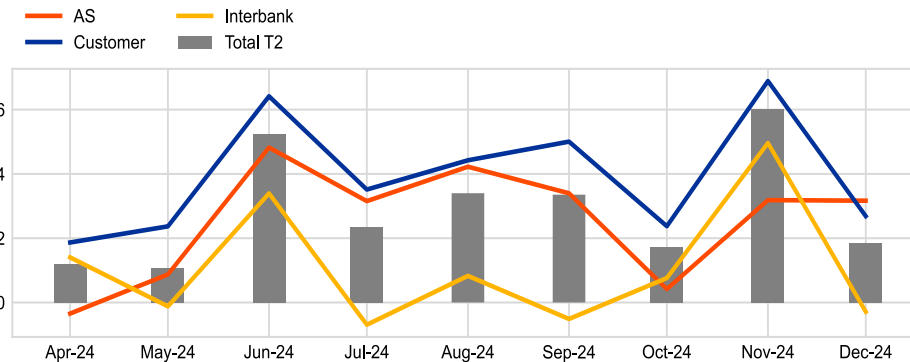
- 1** **Traffic developments**
- 2 Unsettled transactions
- 3 Liquidity
- 4 Update to TARGET statistics

Traffic settled in volume in 2024: 3.1% above 2023

Volume by service component
(daily average, minimum, maximum)



Growth rate by payment type
(year-on-year; percentages)



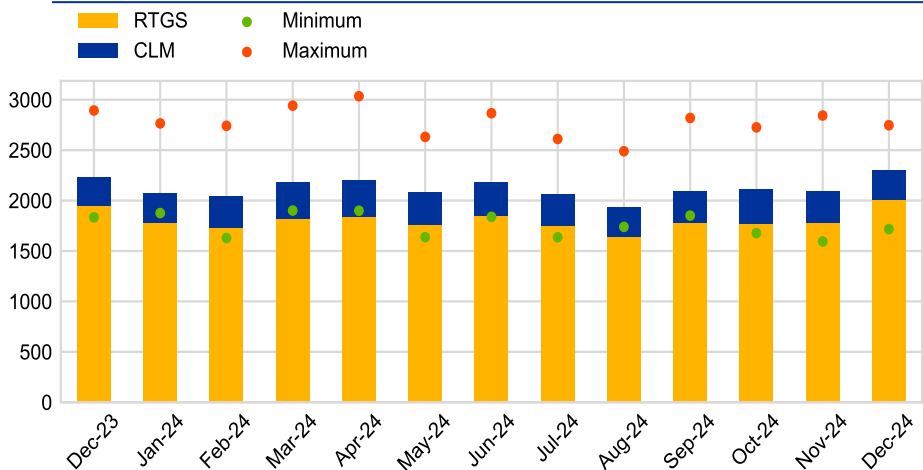
- In 2024, T2 settled on average 422,124 payments daily, i.e. 3.1% above 2023.
- In December 2024, T2 settled on average 470,248 payments daily, 1.9% above the same period last year driven by increases in customer and ancillary system payments.

Source: T2, TAG calculations.

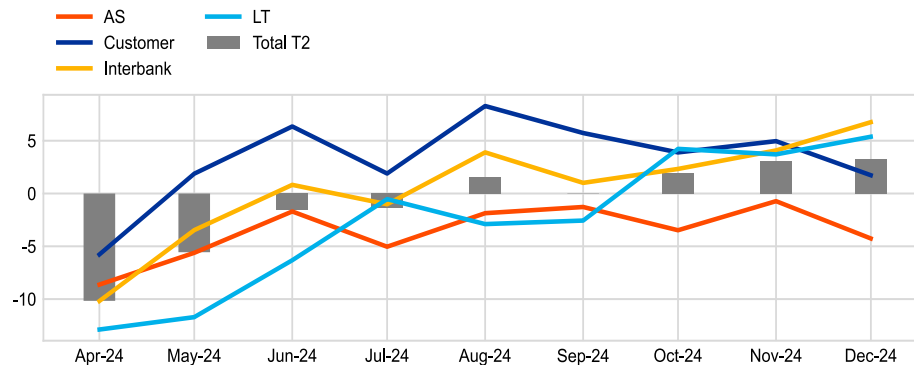
Note: the calculation methodology for T2 follows the T2 statistical framework defined by the TSWG for the DWH TRN10 report, which is expected to be largely in line with the previous TARGET2 traffic indicators. The TAG replicated it on the Analytical Environment data. Please note, however, that the methodology is still subject to refinements. Therefore, all figures may be revised.

Traffic settled in value: -3.7% in 2024 compared to 2023, with positive growth towards the end of the year

Settled value by service component
(daily average, € bn)



Growth rate by payment type
(year-on-year; percentages)



- In 2024, T2 settled a daily average of € 2,111 bn, -3.7% relative to 2023, primarily due to negative growth observed in the first half of the year.
- In December 2024, T2 settled a daily average of € 2,303 bn, 3.2% up relative to the same period last year, mainly fuelled by developments in liquidity transfers and interbank payments.

Source: T2, TAG calculations.

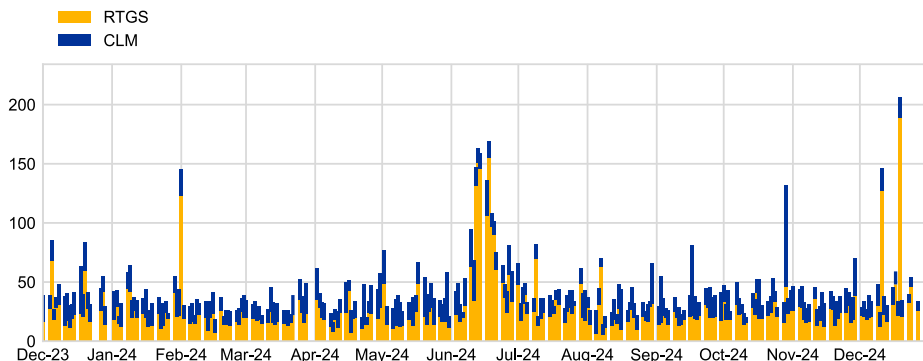
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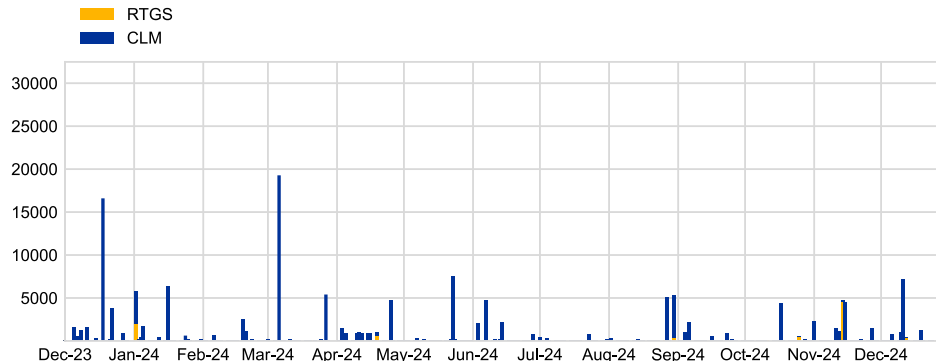
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Traffic unsettled in T2: generally low

Volume



Value (EUR billion)



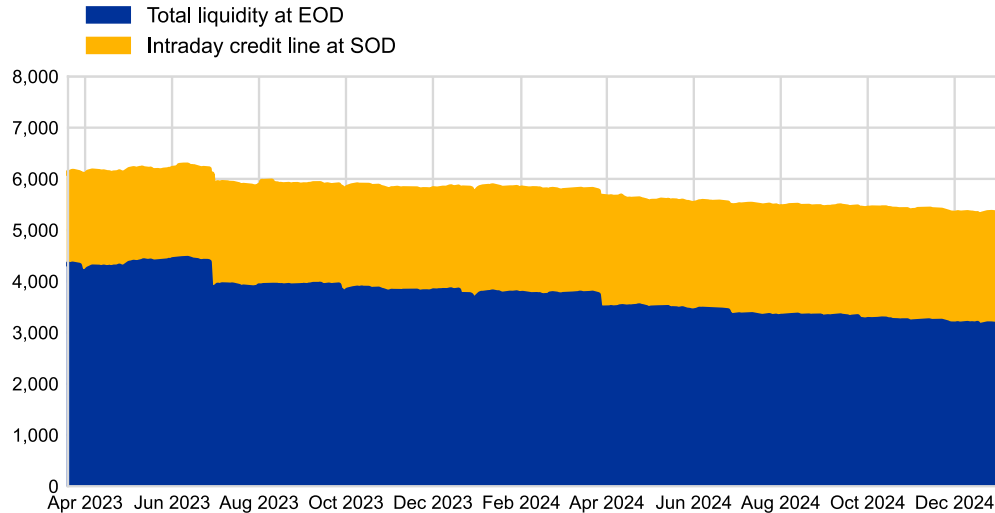
- The volume of non-settled payments is generally low.
- An unusually high volume of unsettled payments in RTGS on 11 and 19 December 2024. These occurrences were unrelated and each driven by specific participants.
- In value, the occasional spikes of non-settled payments values were related to overnight deposits.

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Overall payments capacity declining, though at more than generous levels

Total liquidity at the end of day (EOD) & credit line set at the start of day (SOD)
(€ bn)



- December 2024: **total liquidity at EOD** was on average €3.2 trillion (-16.6% compared to the same period the previous year), while the **ICL set at SOD** was on average €2.2 trillion (7.0% higher compared to previous year).
- December 2024: The **overall payment capacity**, i.e. the sum of liquidity and ICL, stood on average at €5.3 trillion (-8.4% below the same period the previous year).
- The decline in the payments capacity is in line with the overall shrinkage of the Eurosystem balance sheet (as a result of TLTRO repayments and reduction of the monetary policy portfolio).

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Update to TARGET statistics

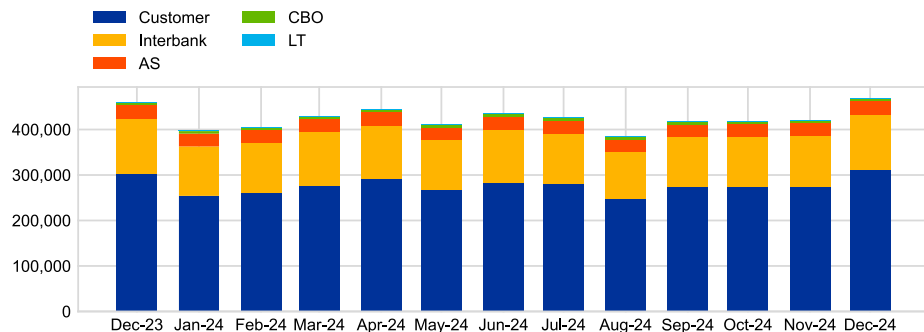
- When the indicators on T2 traffic were presented after the T2-T2S consolidation, it was explained that these are the results of calculations made by the TARGET analytics group (TAG) on the TARGET analytical environment data and that they were subject to refinements and revisions.
- Those refinements have now been implemented, leading to an adjustment of T2 statistics with main impact on values.
- The statistics on the ECB website, the regular reporting on T2 traffic and the TARGET annual report indicators will be adjusted and revised backwards with the 2025 updates.

Thank you!

Annex

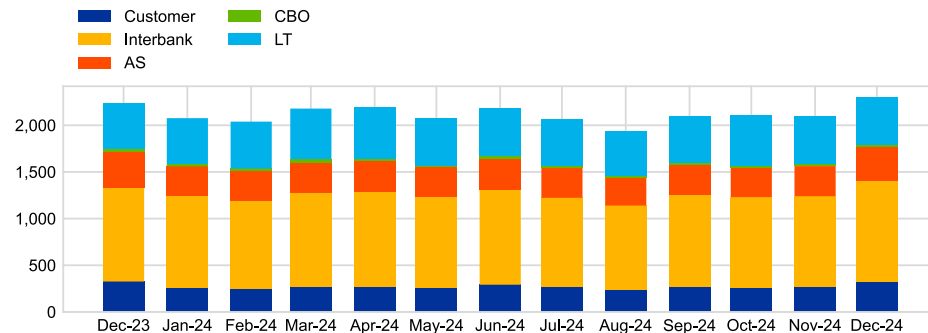
Traffic by payment type

Volume



- In December 2024, the daily average volume by category was:
 - Customer payments: 310,265
 - Interbank payments: 122,460
 - Ancillary payments: 29,999
 - Central bank Operations: 5,535
 - Liquidity transfers: 1,748

Value (EUR billion)



- In December 2024, the daily average value by category was:
 - Customer payments: € 331 bn
 - Interbank payments: € 1071 bn
 - Ancillary payments: € 369 bn
 - Central bank Operations: € 22 bn
 - Liquidity transfers: € 509 bn