



EUROPEAN CENTRAL BANK

EUROSYSTEM

T2 traffic developments

Indicators for euro-
denominated traffic until
May 2025

T2-CG Meeting
26 June 2025



Sara Testi
Market Infrastructure Management
Directorate General Market Infrastructure and Payments

Overview

- 1 Introduction
- 2 Traffic developments**
- 3 Unsettled transactions
- 4 Liquidity

1 Introduction

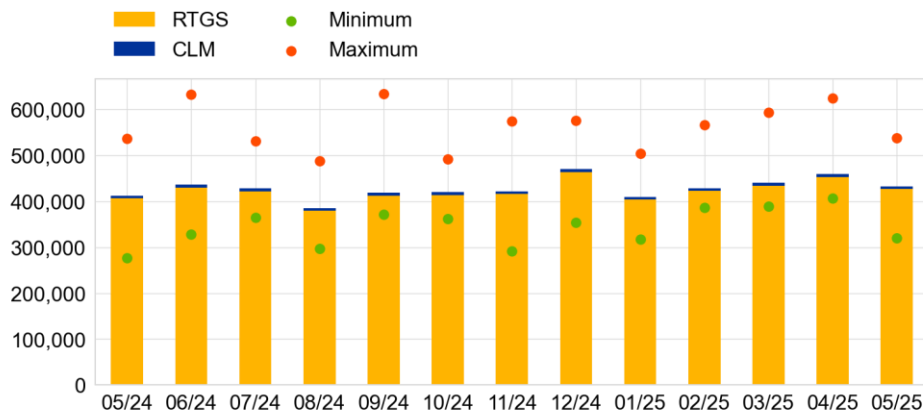
- With the start of operations of T2, the ECB published statistics on traffic clarifying however that it will continue to work on improving the methodology and that **revisions to the T2 statistics may occur** in the near future
- In January 2025, a data fix was deployed that allowed a better identification of liquidity transfers between different accounts of the same party in T2 resulting in the **improved alignment of the T2 statistics with the methodology defined by the T2WG** and data revision
- The data revision has led to a **negligible decrease in volumes and to a more significant decrease in values** (as more liquidity transfers could be excluded from the calculations), with a heterogeneous impact across countries
- The adjustments have been implemented for the **T2 traffic statistics published on the ECB website** (with retroactive effect) and will be applied to the statistics of the **TARGET Annual Report** for 2024. A dedicated box give will provide additional details on the impact of these revisions.
- This presentation covers the T2 traffic developments calculated with the revised methodology for the entire period

Overview

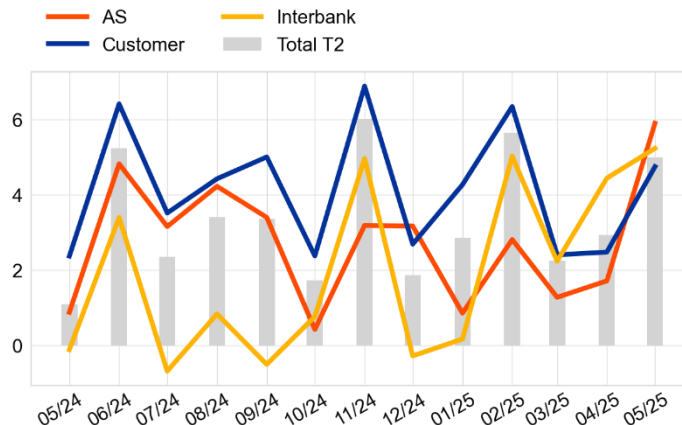
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2 Traffic settled in volume

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



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



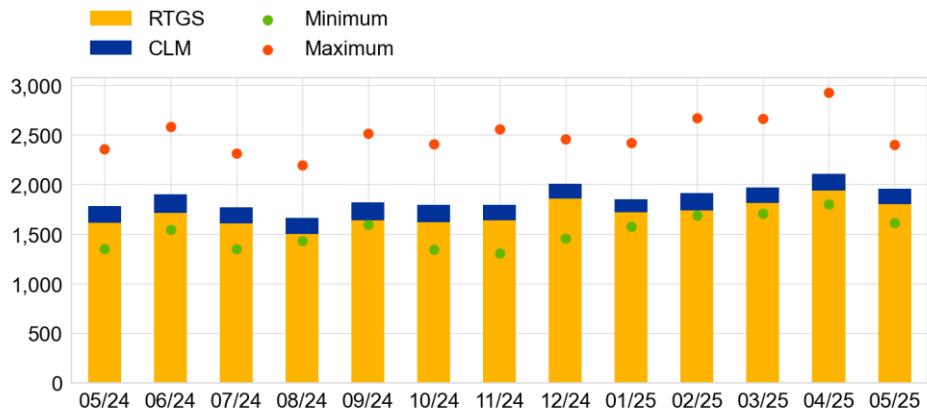
- Since January 2025, T2 settled on average 433,672 payments daily, i.e. 3.7% above the period January-May 2024.
- In May 2025, T2 settled on average 432,110 payments daily, 5.0% above the same period last year driven by increases in all payment types.

Source: T2, TAG calculations.

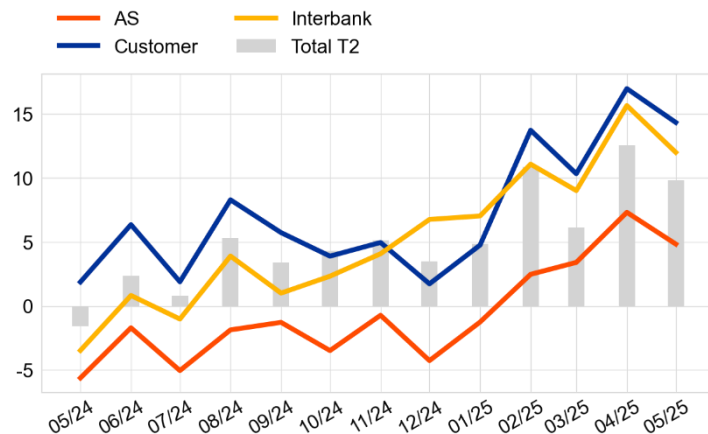
Note: The calculation methodology for T2 follows the T2 statistical framework defined by the TSWG for the DWH TRN10 report.

2 Traffic settled in value

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



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



- Since January 2025, T2 settled a daily average of € 1,959 bn, +8.9% relative to the period January-May 2024.
- In May 2025, T2 settled a daily average of € 1,958 bn, 9.8% up relative to the same period last year, fuelled by all payment types.

Source: T2, TAG calculations.

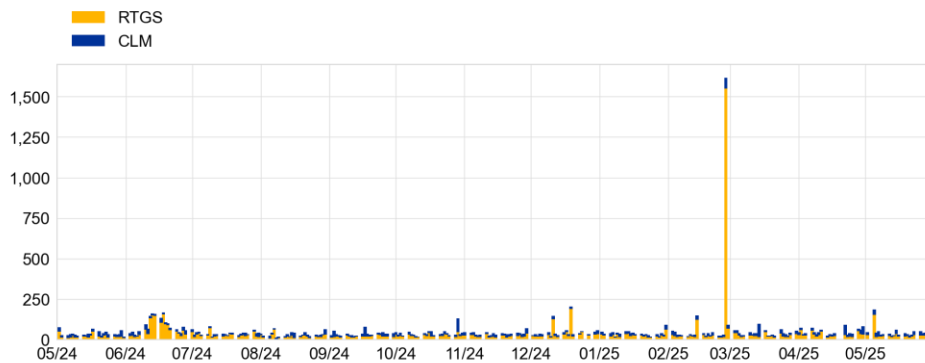
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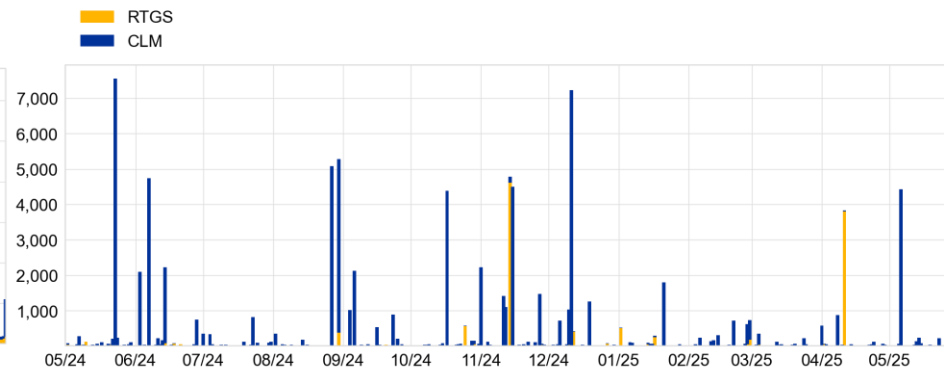
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3 Traffic unsettled in T2

Volume



Value (EUR billion)



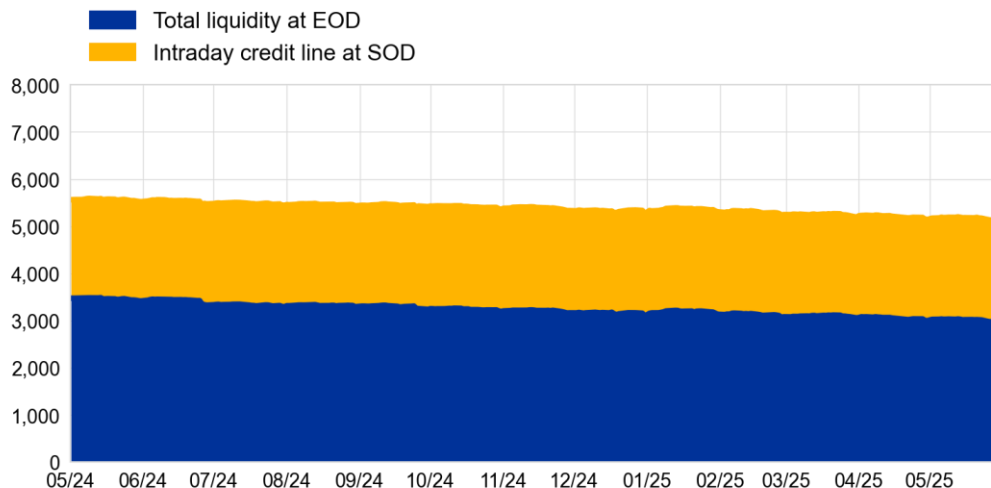
- The volume of non-settled payments is generally low.
- A peak of unsettled payments volume in RTGS occurred on 27 Feb 2025 due to the T2 incident.
- In value, the occasional spikes of non-settled payments values were typically related to overnight deposits.

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4 Total liquidity and credit line at EOD

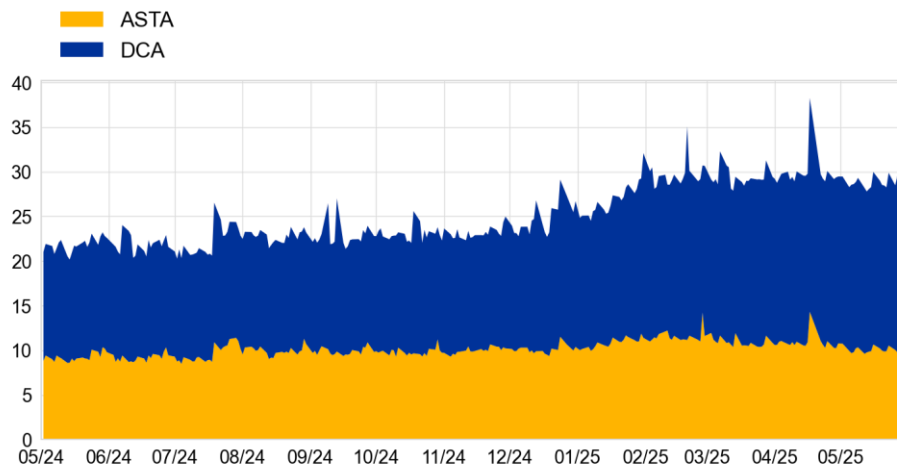
Total liquidity at the end of day (EOD) & credit line set at the start of day (SOD)
(€ bn)



- May 2025: **total liquidity at EOD** was on average €3.0 trillion (-12.9% compared to the same period the previous year), while the **ICL set at SOD** was on average €2.2 trillion (2.6% higher compared to previous year).
- May 2025: The **overall payment capacity**, i.e. the sum of liquidity and ICL, stood on average at €5.2 trillion (-7.0% 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).

4 Overnight euro liquidity in TIPS

Balance on the TIPS transit account at EOD
(€ billion)



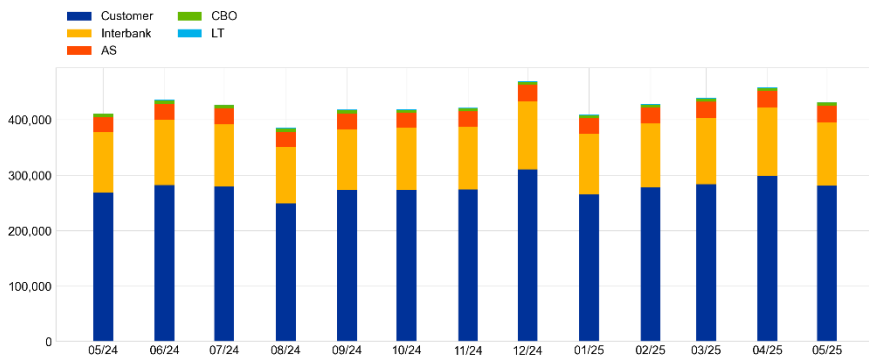
- In May 2025, the average liquidity left overnight in TIPS stood at €28.9 bn (32.3% higher than May 2024)
- Most funds stayed on TIPS DCAs (65.3% in May 2025) and the rest on ASTAs (34.7%)
- After the increase observed between the end of 2024 and the beginning of 2025, liquidity left in TIPS has remained quite stable, with exceptional peaks (e.g. before the Easter weekend)

Thank you!

Annex

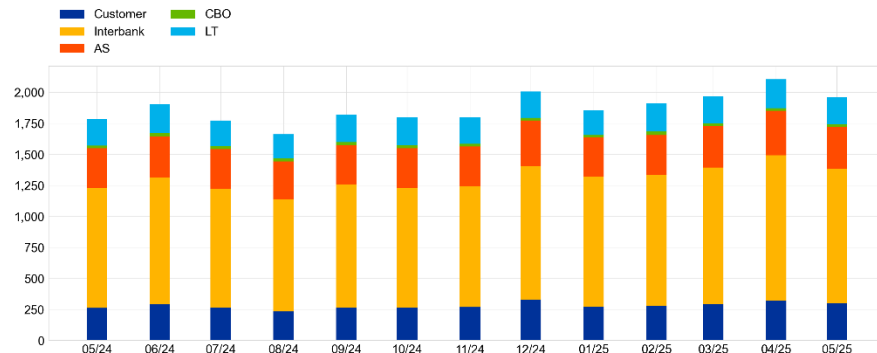
Traffic by payment type

Volume



- In May 2025, the daily average volume by category was:
 - Customer payments: 280,839
 - Interbank payments: 114,481
 - Ancillary payments: 29,737
 - Central bank Operations: 5,444
 - Liquidity transfers: 1,377

Value (EUR billion)



- In December 2024, the daily average value by category was:
 - Customer payments: € 300 bn
 - Interbank payments: € 1,085 bn
 - Ancillary payments: € 334 bn
 - Central bank Operations: € 21 bn
 - Liquidity transfers: € 219 bn