



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Update on T2 operations

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Until May 2024

**AMI-Pay meeting**  
**14 June 2024**



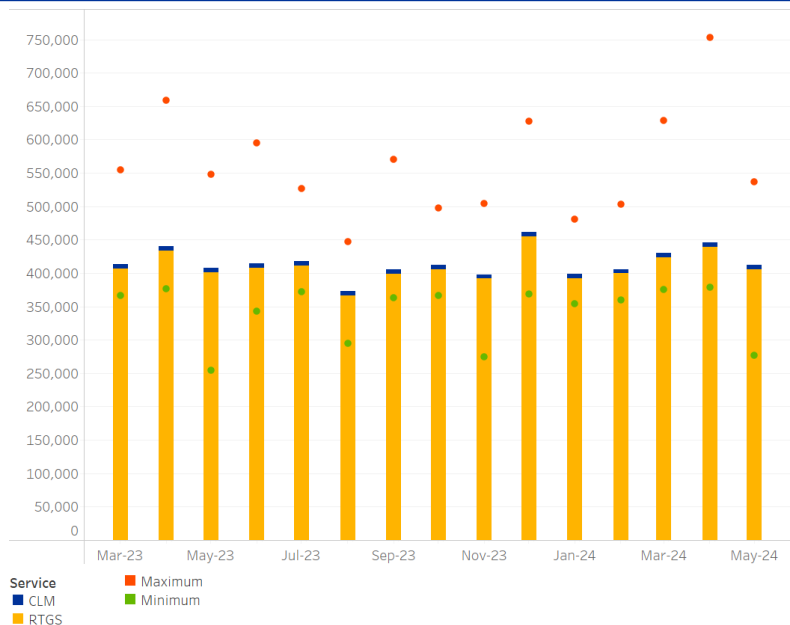
**Sylvain Debeaumont**  
Market Infrastructure Management Division

# Overview

- 1 Traffic developments
- 2 Liquidity developments
- 3 System performance

# 1 Traffic settled in T2 in volume

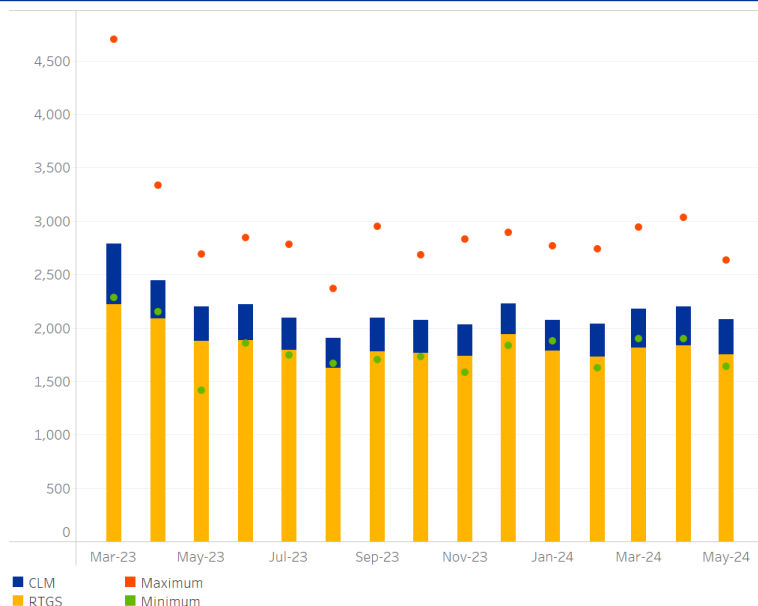
Daily average traffic in volume by system (number of transactions)



- Between January and May 2024, T2 settled an average of 418,059 payments, of which 6,365 in CLM and 411,694 in RTGS.
- An all-time maximum of 752,479 payments settled in a day was reached on 02-04-2024.
- The daily average volume (with the y-o-y growth rate) per month was:
  - March: 430,124 (+4.6%)
  - April: 445,948 (+1.2%)
  - May: 411,805 (+1.1%)

# 1 Traffic settled in T2 in value

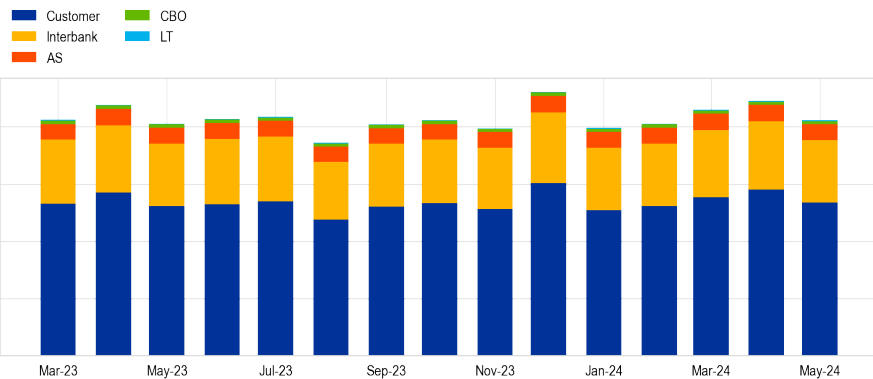
Daily average traffic in value by system (€ bn)



- Between January and May 2024, T2 settled an average of €2,113 bn, of which €329 bn in CLM and €1,784 bn in RTGS.
- The daily average value (with the y-o-y growth rate) per month was:
  - March: €2,179 bn (-13.2%)
  - April: €2,198 bn (-10.2%)
  - May: €2,080 bn (-5.6%)

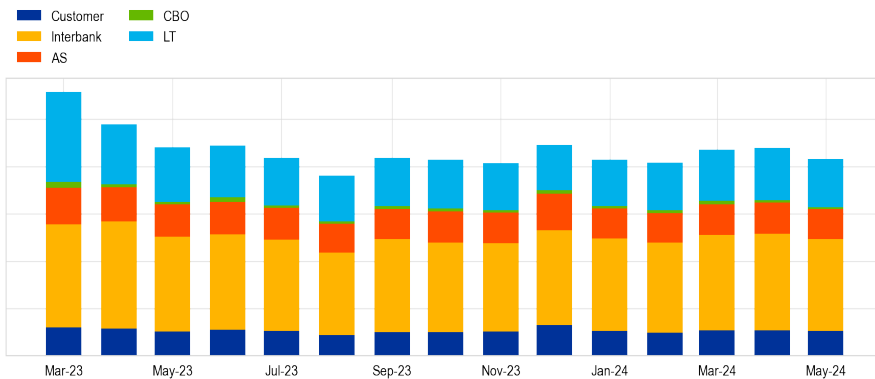
# 1 Traffic settled in T2 by payment type

## Daily average traffic in volume (number of transactions)



- In May 2024, the daily average volume by category was:
  - Customer payments: 268,112 +2.4%
  - Interbank payments: 108,786 -0.1%
  - Ancillary payments: 28,079 +0.9%
  - Central bank operations: 5,057 -8.7%
  - Liquidity transfers: 1,547 -0.8%

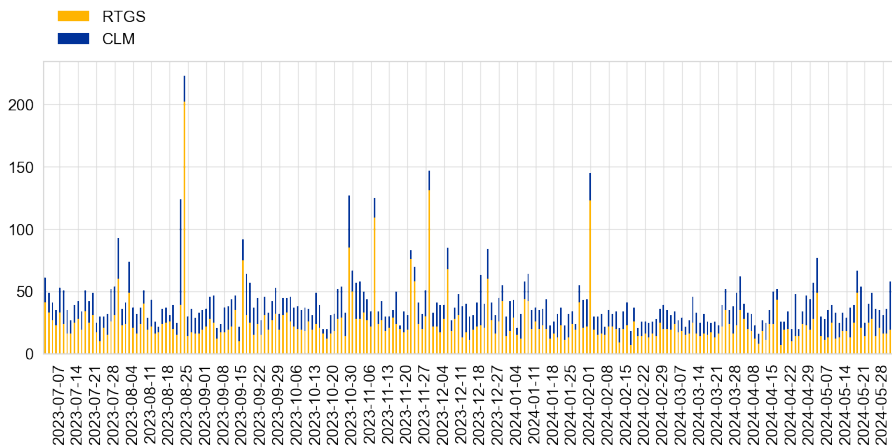
## Daily average traffic in value (€ bn)



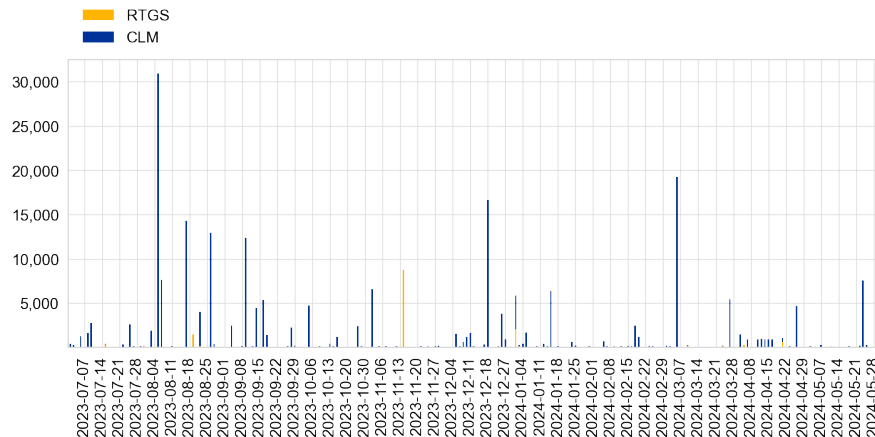
- In May 2024, the daily average value by category was:
  - Customer payments: € 262 bn +1.9%
  - Interbank payments: € 969 bn -3.5%
  - Ancillary payments: € 319 bn -5.6%
  - Central bank operations: € 20 bn -21.4%
  - Liquidity transfers: € 510 bn -11.7%

# 1 Traffic unsettled in T2

Volume (number of transactions)



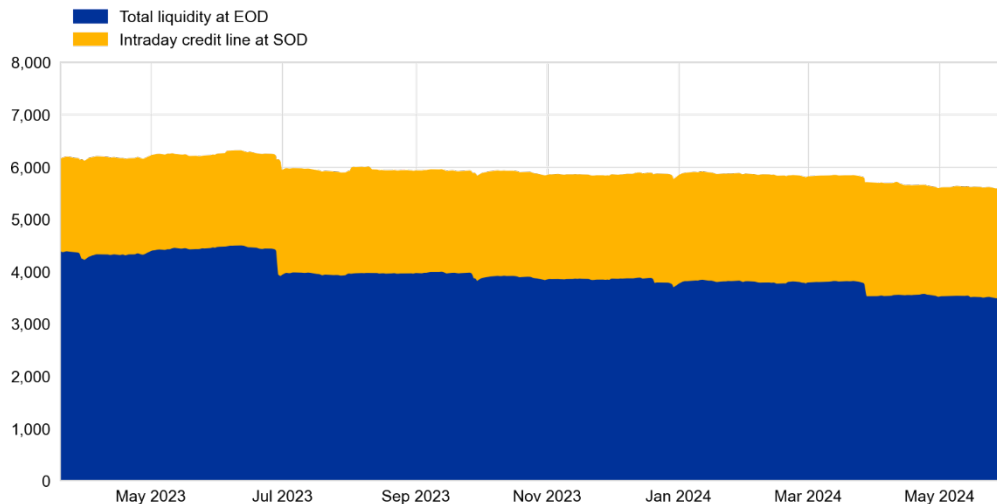
Value (€ bn)



- The volume of non-settled payments was low in the last months. The higher levels were mostly registered on incident days.
- In value, the occasional spikes in value of non-settled payments were mainly due to cancelled overnight deposits.

## 2 Total liquidity at the end of day & credit line set at the start of day

Total liquidity across TARGET services and intraday credit line (€ bn)



- Between January and May 2024, the liquidity held on TARGET accounts at end of day (EOD) was on average €3.6 trillion.
- In the same period, the total intraday credit set at start of day (SOD) was on average €2.1 trillion.
- There is a slight reduction of the participants' daily payment capacity since July 2023 (now standing at €5.6 trillion).

## 3 System performance

### Technical availability

Since the launch of the new T2 system in March 2023, the system's technical availability stood at **100%**.

### Most significant incidents to be reported (December 2023 – May 2024)

<b>27 Nov 2023 and 15 Jan 2024</b>	On 27 November 2023 and 15 January 2024 an incident related to an open business transaction <b>blocked the End of day processing</b> . As a result, the <b>27 November 2023 business day closed with around 105 minutes delay</b> and took place at around 20:30, while the change of the <b>business day on 15 January 2024 was delayed for around 50 minutes</b> , i.e. at around 19:35.
<b>12 Feb 2024</b>	On <b>12 February 2024</b> , an incident impacted execution of <b>U2A instructions requiring a signature via the NRO for about 45 minutes</b> . As the issue occurred close to the end of day cut-off (around 17:00), the <b>T2 closing was delayed for 30 minutes</b> to allow participants to submit overnight deposits.



Thank you!