



EUROPEAN CENTRAL BANK

EUROSYSTEM

T2 traffic developments

Indicators covering up
to September 2024

T2-CG meeting
16 October 2024

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Overview

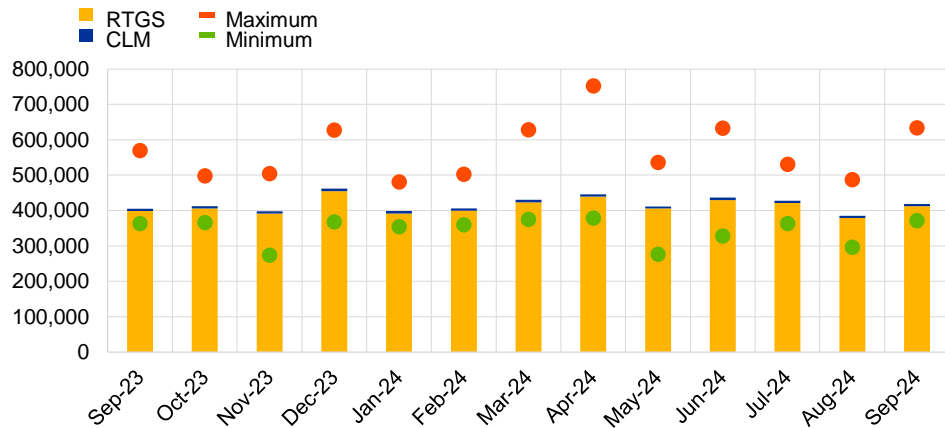
1 **Traffic developments**

2 Unsettled transactions

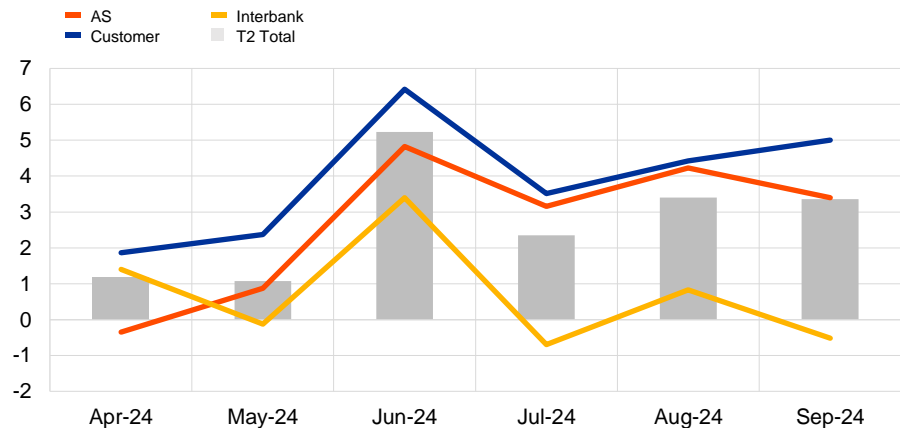
3 Liquidity

Traffic settled in volume: relatively stable and above 2023 figures

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



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



- June - September 2024, T2 settled on average 417,045 payments on a daily basis, 3.6% above the same period last year and driven in particular by developments in customer and AS payments.
- Daily average volume per month: June: 436,355 (+5.2%), July: 427,676 (+2.4%), August: 385,478 (+3.4%), September 418,673 (+3.4%).

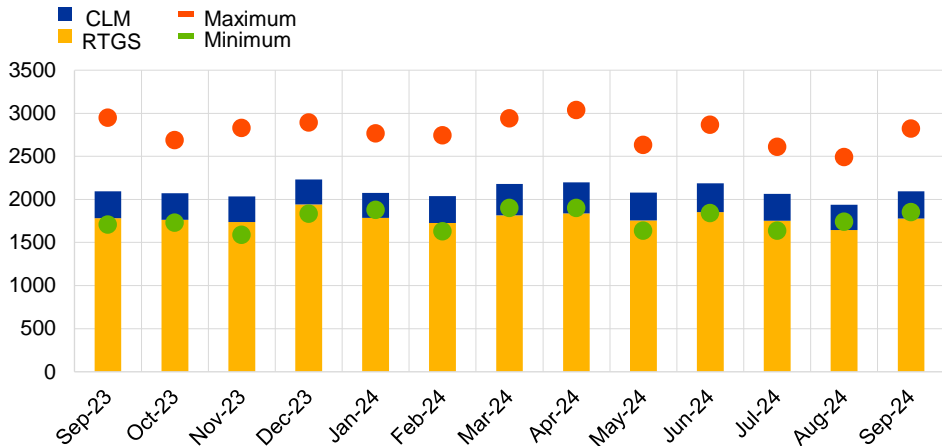
Source: T2, TAG calculations.

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.

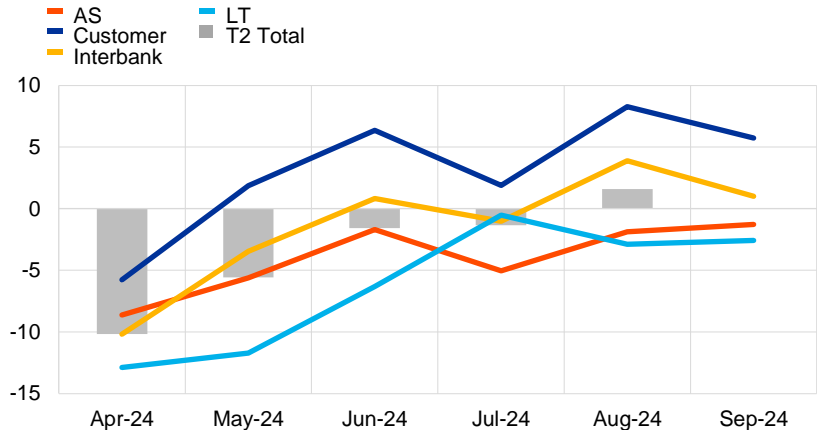
Please note, however, that the methodology is still subject to refinements. Therefore, all figures may be revised.

Traffic settled in value: positive trend in y-o-y growth rates

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



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



- June - September 2024, T2 settled a daily average of € 2,070 bn, -0.4% relative to the same period last year supported by a positive trend in all payments categories.
- Daily average value per month: June: € 2,186 bn (-1.6%), July: € 2,063 bn (-1.4%), August: € 1,938 bn (+1.6%), September: € 1,094 bn (+0.03%)

Source: T2, TAG calculations.

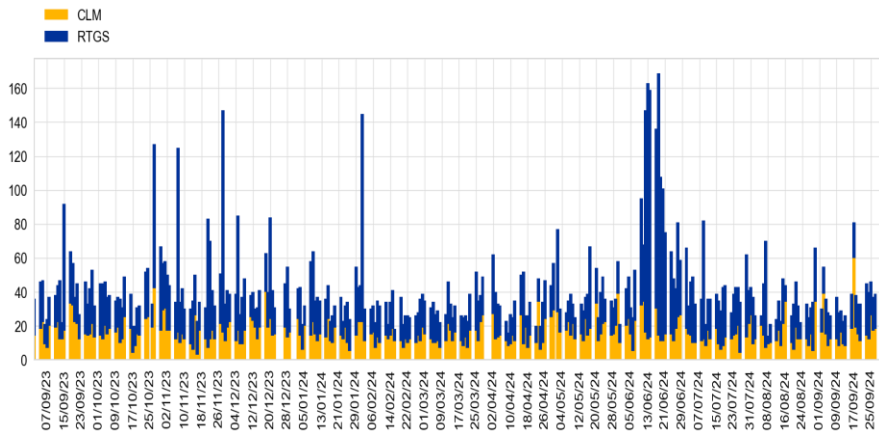
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Overview

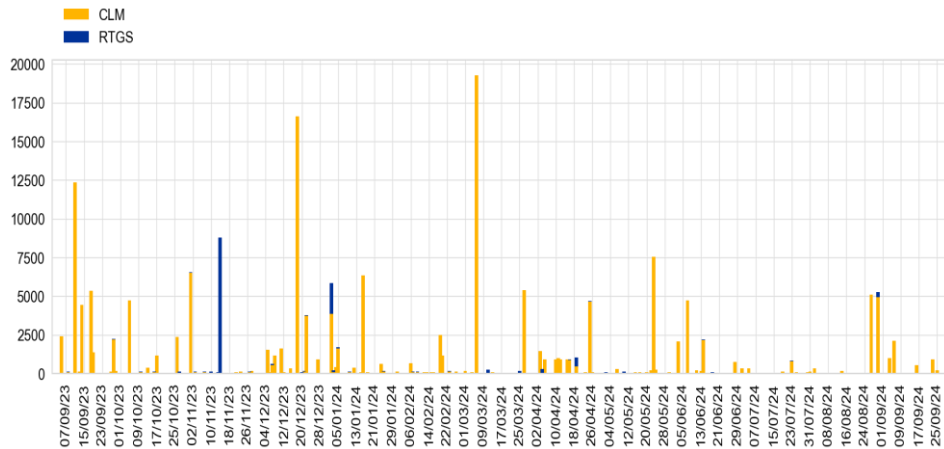
- 1 Traffic developments
- 2 Unsettled transactions**
- 3 Liquidity

Traffic unsettled in T2: generally low

Volume



Value (€ bn)



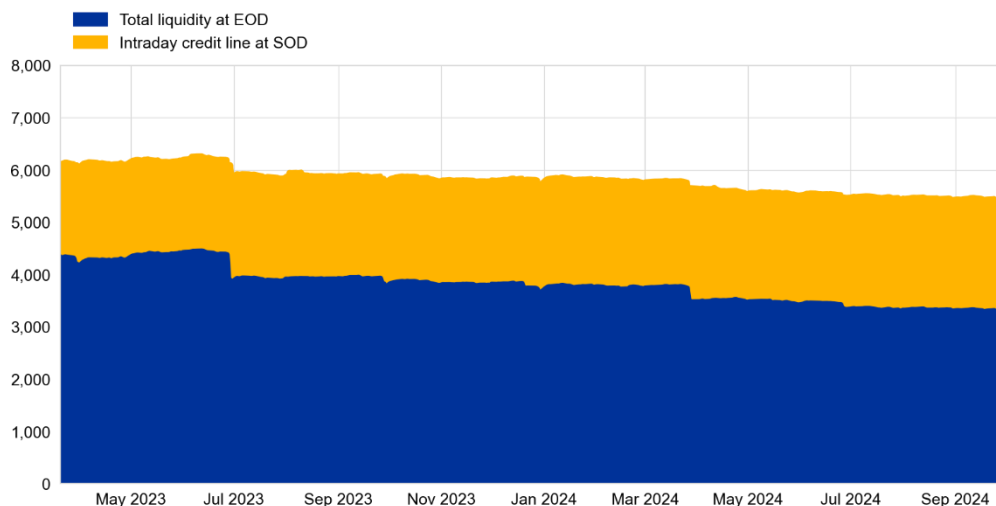
- The volume of non-settled payments is generally low. Higher levels were mostly registered on incident days. The increase in June is mainly driven by one single participant.
- In value, the occasional spikes in value of non-settled payments were mainly due to overnight deposits.

Overview

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

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)



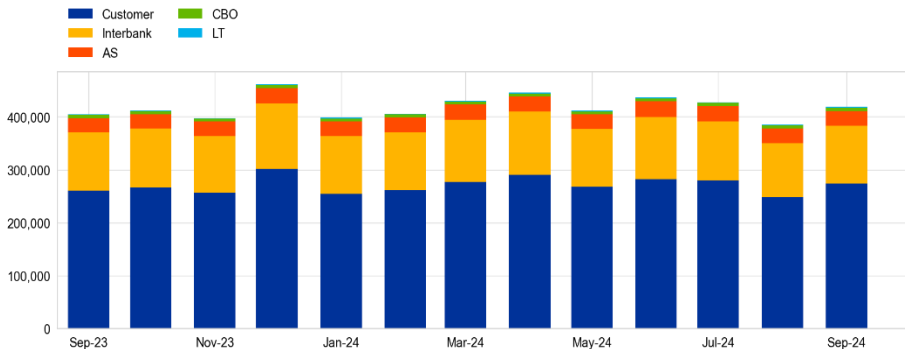
- June – September 2024, total liquidity at EOD was on average €3.3 trillion, -16.8% compared to previous year.
- June – September 2024, the ICL set at SOD was on average €2.1 trillion, 9.9% higher compared to previous year.
- The sum of liquidity and ICL represents the overall payment capacity of T2 participants. June - September 2024 it stood on average at €5.5 trillion, -8.1% below the same period the previous year.
- September 2024: Overall payments capacity at €5.4 trillion, total liquidity at €3.2 trillion and ICL at €2.2 trillion.

Thank you!

Annex

Traffic by payment type

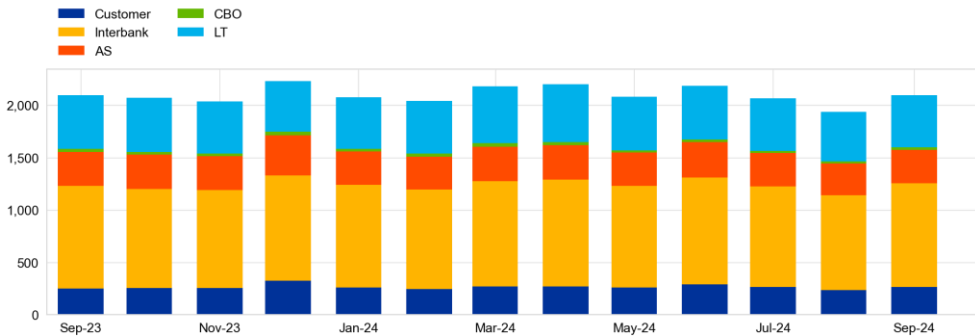
Volume



September 2024 daily average volume and y-o-y change by category:

- Customer payments: 273,521 5.0%
- Interbank payments: 109,344 -0.5%
- Ancillary payments: 28,117 3.4%
- Central bank operations: 5,804 2.4%
- Liquidity transfers: 1,664 2.5%

Value (€ bn)



September 2024 the daily average value and y-o-y change by category:

- Customer payments: € 265 bn 5.7%
- Interbank payments: € 991 bn 1.0%
- Ancillary payments: € 317 bn -1.3%
- Central bank operations: € 25 bn -20.7%
- Liquidity transfers: € 497 bn -2.6%