



EUROPEAN CENTRAL BANK

EUROSYSTEM

T2 traffic developments

Indicators covering up
to November 2024

**T2-CG meeting
10 December 2024**



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Overview

1 **Traffic developments**

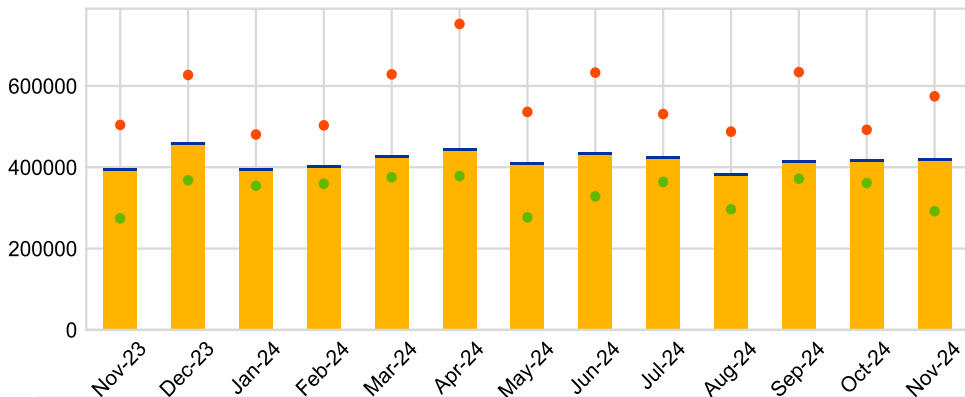
2 Unsettled transactions

3 Liquidity

Traffic settled in volume: 3% above 2023 figures

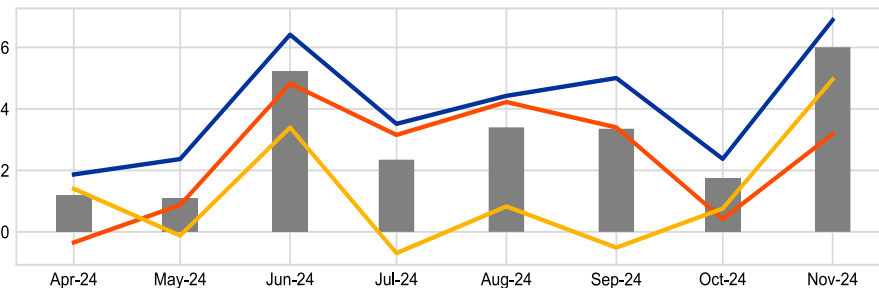
Volume by system component
(daily average, minimum, maximum)

RTGS Minimum
CLM Maximum



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

AS Interbank
Customer Total T2



- After a slowdown in October, traffic picked up in November across all payment categories.
- October - November 2024, T2 settled on average 420,643 payments on a daily basis, 3.8% above the same period last year.
- Daily average volume per month: October: 419,460 (+1.7%), November: 421,938 (+6.0%).

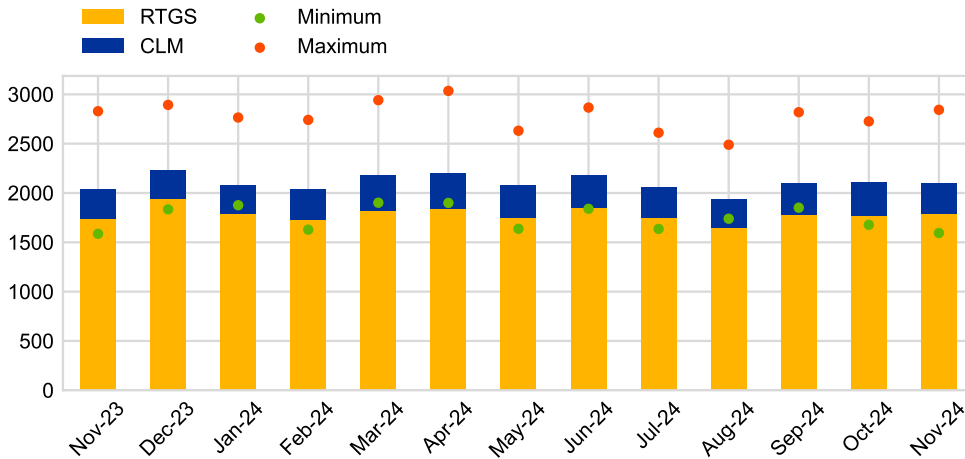
Source: T2, TAG calculations.

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.

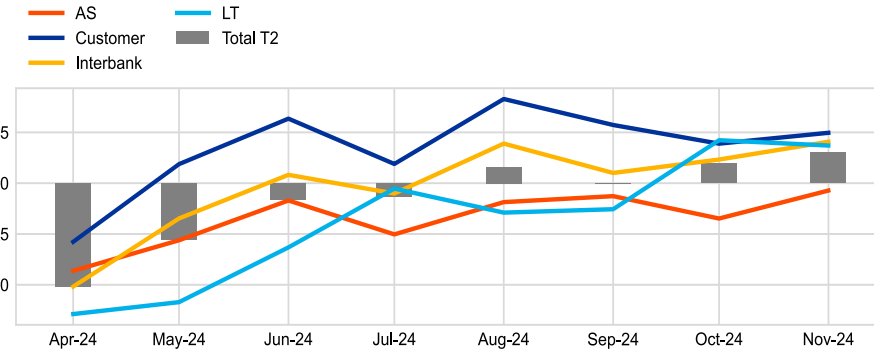
Please note, however, that the methodology is still subject to refinements. Therefore, all figures may be revised.

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)



- October - November 2024, T2 settled a daily average of € 2,104 bn, 2.5% relative to the same period last year supported by a positive trend in all payments categories.
- Daily average value per month: October: € 2,111 bn (+1.9%), November: € 2,096 bn (+3.0%)

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.

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2 **Unsettled transactions**

3 Liquidity

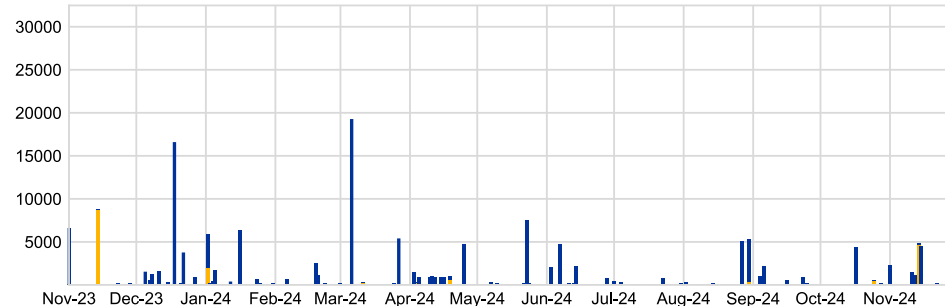
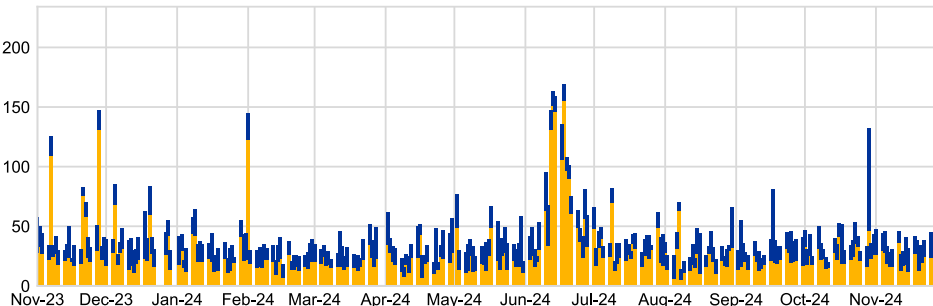
Traffic unsettled in T2: generally low

Volume

Value (€ bn)

RTGS
CLM

RTGS
CLM



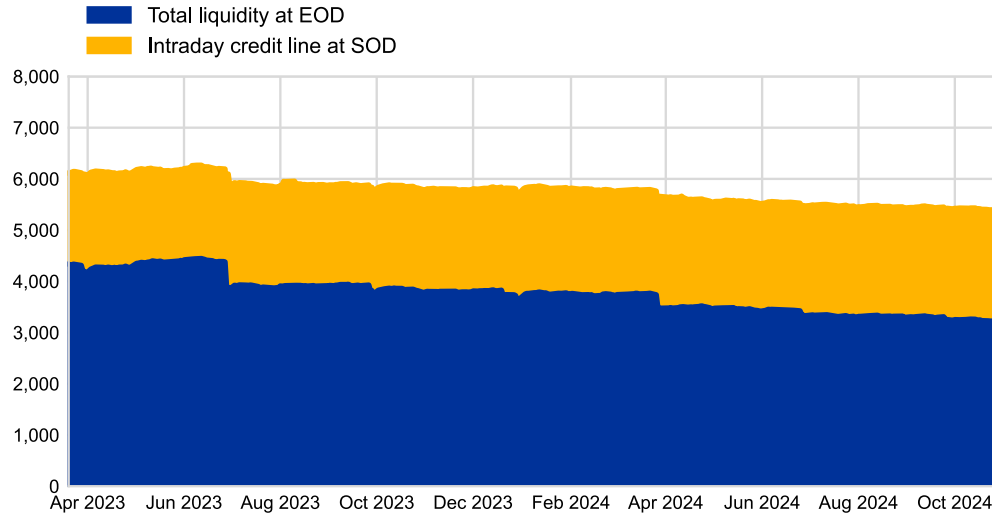
- The volume of non-settled payments is generally low.
- Unusual high volume of non-settled payments in CLM on 29 October: mostly standing facility orders, on the back of incident taking place on that day.
- In value, the occasional spikes in value of non-settled payments were mainly due to overnight 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)



Source: T2, TAG calculations.

- October - November 2024: **total liquidity at EOD** was on average €3.2 trillion (-15.6% compared to the same period the previous year), while the **ICL set at SOD** was on average €2.2 trillion (8.5% higher compared to previous year).
- October – November 2024: The **overall payment capacity**, i.e. the sum of liquidity and ICL, stood on average at €5.4 trillion (-7.3% 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).

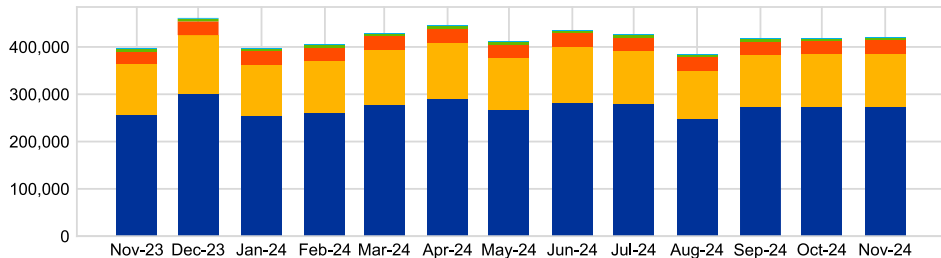
Thank you!

Annex

Traffic by payment type

Volume

■ Customer ■ CBO
■ Interbank ■ LT
■ AS

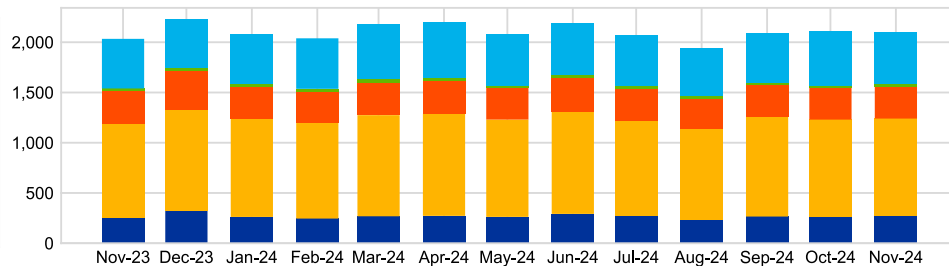


November 2024 daily average volume and y-o-y change by category:

- Customer payments: 274,044 6.9%
- Interbank payments: 112,591 5.0%
- Ancillary payments: 28,043 3.2%
- Central bank operations: 5,457 2.1%
- Liquidity transfers: 1,586 3.3%

Value (€ bn)

■ Customer ■ CBO
■ Interbank ■ LT
■ AS



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

- Customer payments: € 269 bn 5.0%
- Interbank payments: € 971 bn 4.1%
- Ancillary payments: € 322 bn -0.7%
- Central bank operations: € 21 bn -18.4%
- Liquidity transfers: € 512 bn 3.7%