



EUROPEAN CENTRAL BANK

EUROSYSTEM

Update on T2 operations

AMI-Pay meeting

7 May 2025



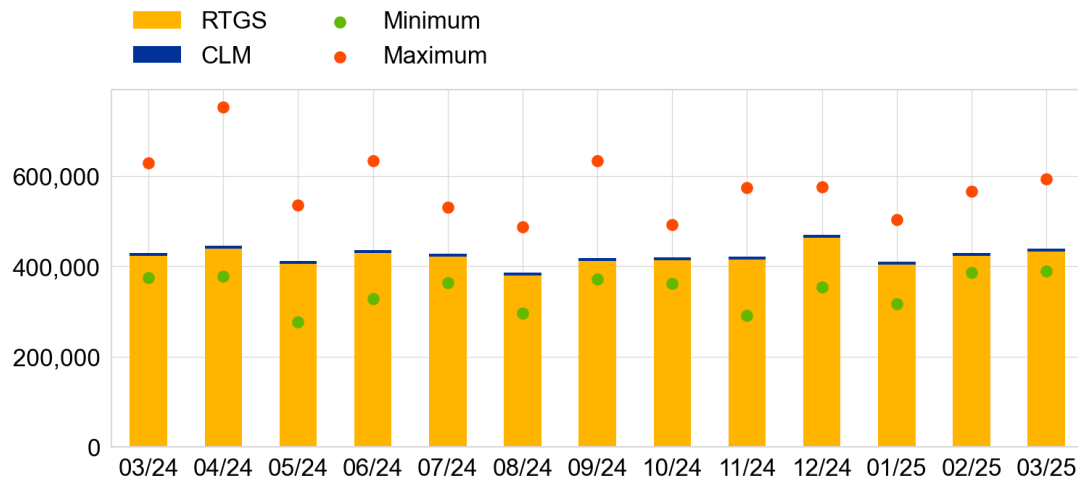
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Directorate General Market Infrastructure and Payments

T2 traffic evolution

Settled volume by service component
(daily average, minimum, maximum)

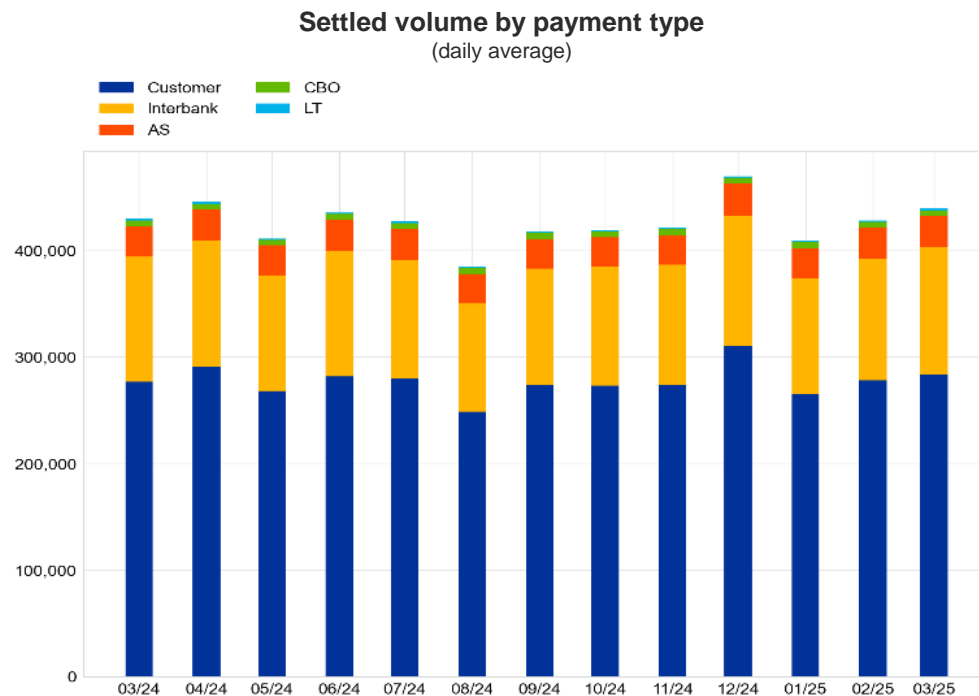


- In Q1 2025, T2 settled on average 425,529 payments daily
- This represents an increase of 3.6% compared to Q1 2024
- The growth of the traffic is mainly driven by customer payments

Source: T2, TAG calculations.

Note: The calculation methodology for T2 follows the T2 statistical framework defined by the TSWG for the DWH TRN010 report.

T2 traffic distribution



Daily average volume of T2 payments

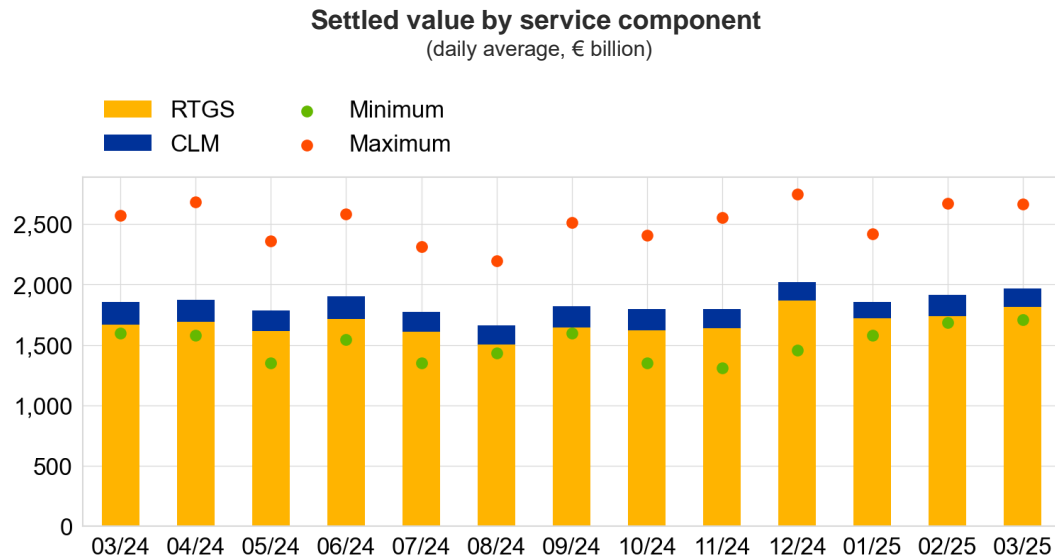
(figures for March 2025)

Customer payments	283,564	64.6%	
Interbank payments	119,840	27.2%	
Ancillary systems	28,919	6.6%	
CB Operations	5,493	1.3%	
Liquidity transfers:	1,458	0.3%	

Source: T2, TAG calculations.

Note: The calculation methodology for T2 follows the T2 statistical framework defined by the TSWG for the DWH TRN010 report.

T2 turnover evolution



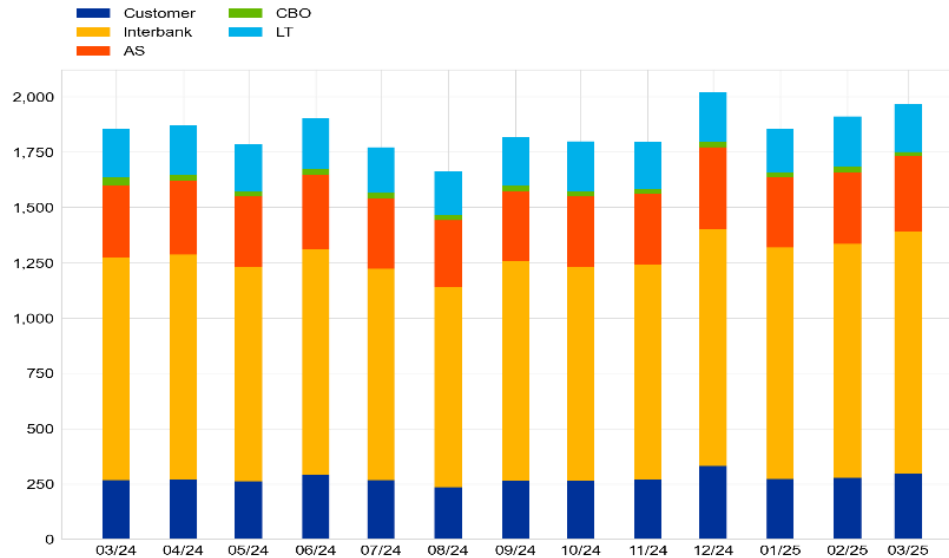
- In Q1 2025, T2 settled a daily average of €1.9tn
- This represents an increase of 7.3% compared to Q1 2024
- The growth of the turnover is mainly driven by interbank payments

Source: T2, TAG calculations.

Note: The calculation methodology for T2 follows the T2 statistical framework defined by the TSWG for the DWH TRN010 report.

T2 turnover distribution

Settled value by payment type
(daily average, € billion)



Daily average value of T2 payments

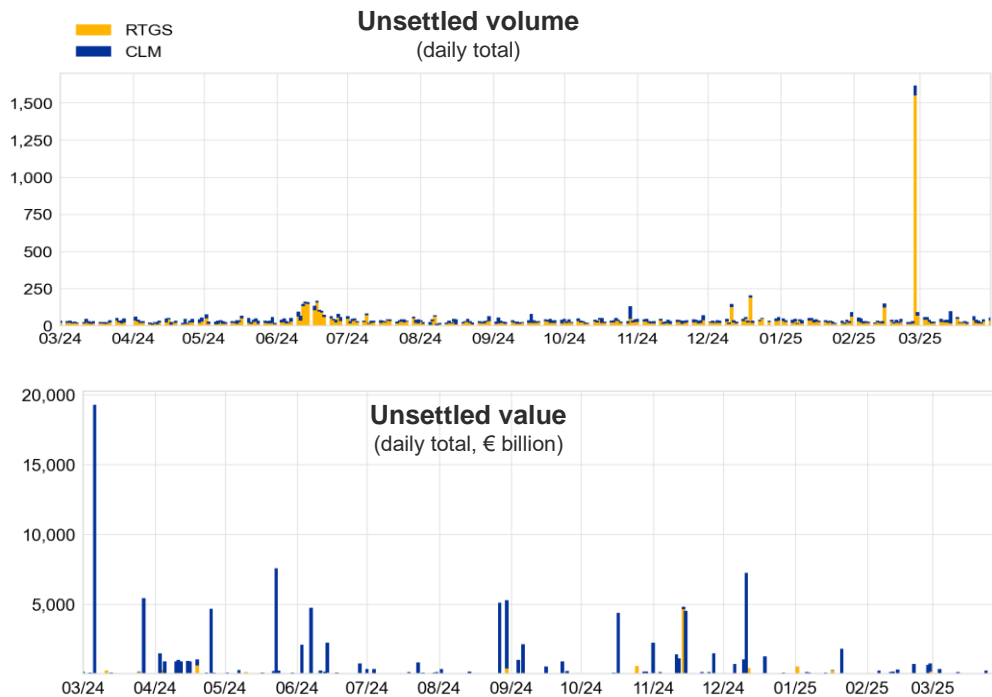
(figures for March 2025)

- Customer payments 295 bn€ 15.0%
- Interbank payments 1,097 bn€ 55.8%
- Ancillary systems 338 bn€ 17.1%
- CB Operations 19 bn€ 1.0%
- Liquidity transfers: 218 bn€ 11.1%

Source: T2, TAG calculations.

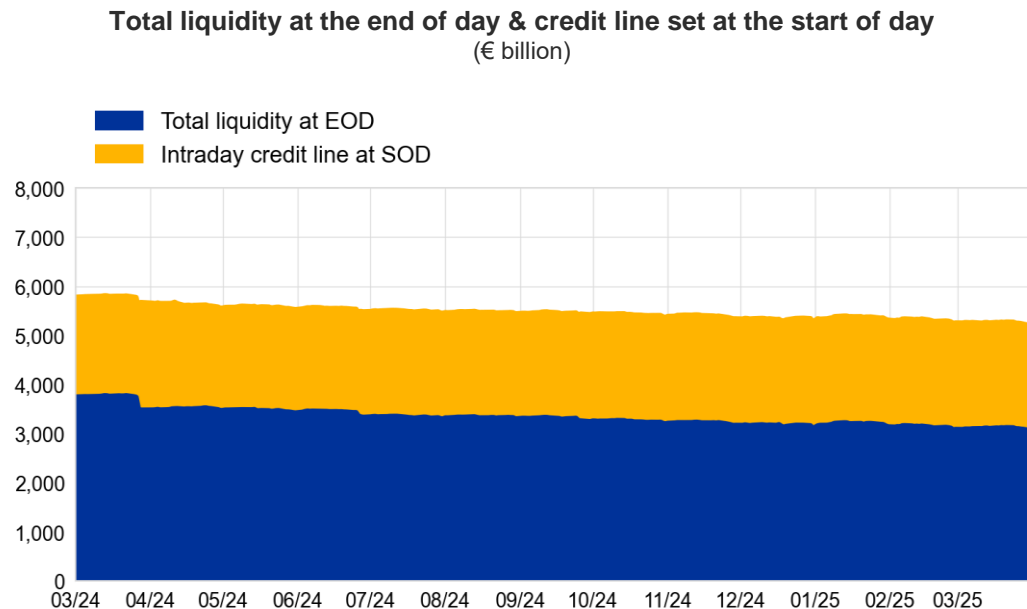
Note: The calculation methodology for T2 follows the T2 statistical framework defined by the TSWG for the DWH TRN010 report.

Unsettled traffic



- The volume of non-settled payments is generally very low
- In value, the occasional spikes in value of non-settled payments are mainly due to erroneous overnight deposits
- High volume of non-settled payments in RTGS on 27 February: effect of the major T2 outage

Overall payment capacity in T2



- In March 2025, the total liquidity at EOD was €3.1tn each day (-17% compared to March 2024)
- At the same time, the value of the credit line at SOD amounted to €2.2tn (+5% compared to March 2024)
- The participants' overall payment capacity thus amounted to €5.3tn
- The declining trend in the payment capacity is in line with the overall shrinkage of the Eurosystem balance sheet, as a result of TLTRO repayments and the reduction of the monetary policy portfolio

T2 technical performance

Technical availability

Technical availability of 100% from November 2024 until January 2025, 99.39% in February 2025 and 99.89% in March 2025

Most significant incidents to be reported (November 2024 – April 2025)

1 November 2024	An incident affected U2A access to the CLM and RTGS GUIs, which were partially unavailable throughout the day. Moreover, messages were queued and their processing was delayed between 06:52 CET and 07:38 CET.
29 November 2024	An incident impacted the processing of the End of Day phase due to an abend in the communication channel between database and other back-end modules. As a result, CLM RTS I and RTGS RTS I started at 21:19 CET (instead of 19:30 CET).
31 January 2025	An incident occurred impacting the A2A outbound channel with one NSP. The A2A outbound messages via that NSP were queued between 14:52 CET and 15:42 CET.
27 February 2025	T2 experienced a major outage between 10:15 CET and 18:10 CET caused by the malfunction of a hardware component storage subsystem. ECONS was activated to settle the most critical transactions. The service could be restored after an inter-region failover. The system closed at 00:00.

Questions



Thank you for your attention!

