



EUROPEAN CENTRAL BANK

EUROSYSTEM

Sylvain Debeaumont

Head of Division

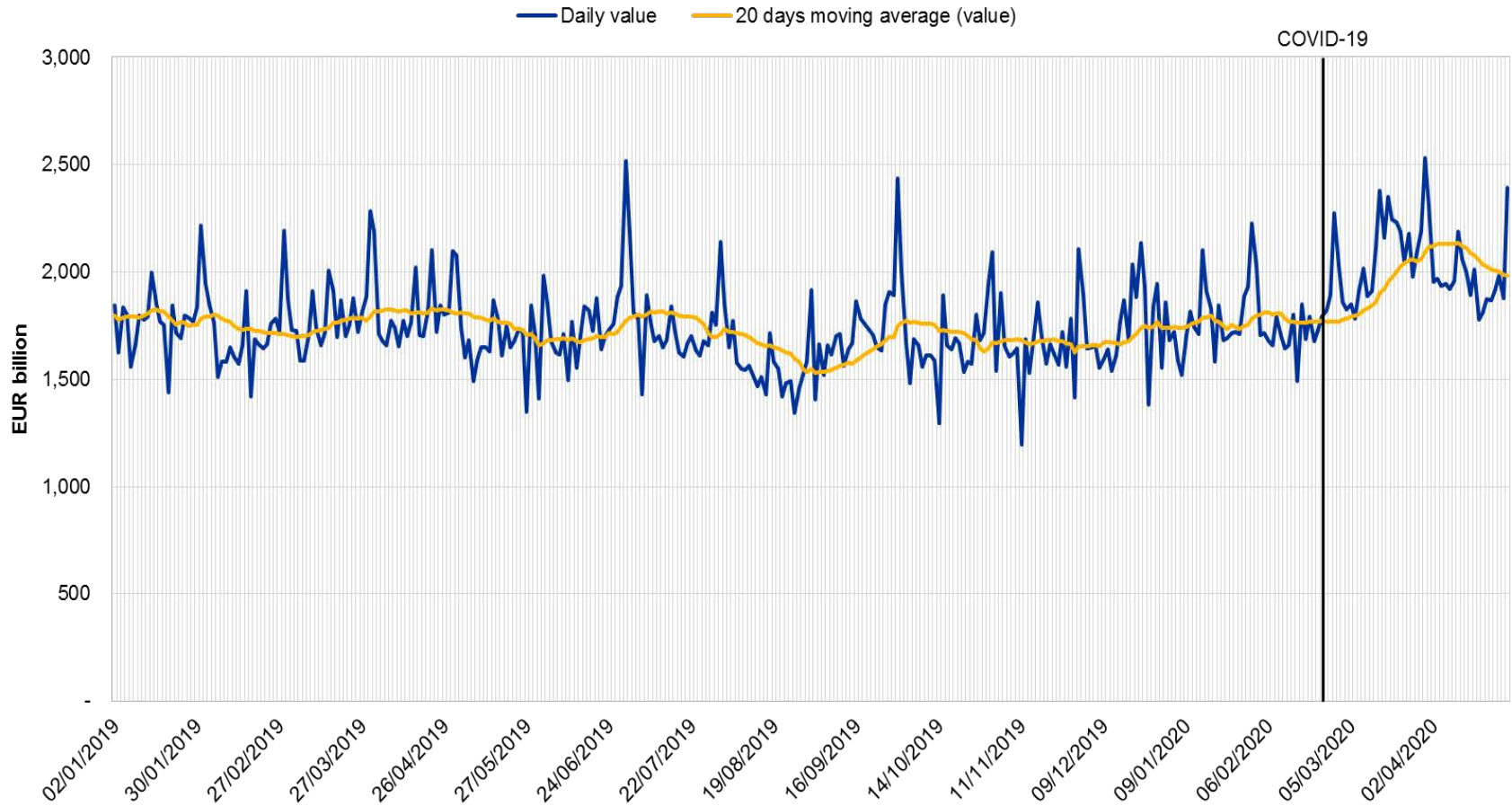
Directorate General Market Infrastructure
and Payments

Update on TARGET2 Operations

AMI-Pay

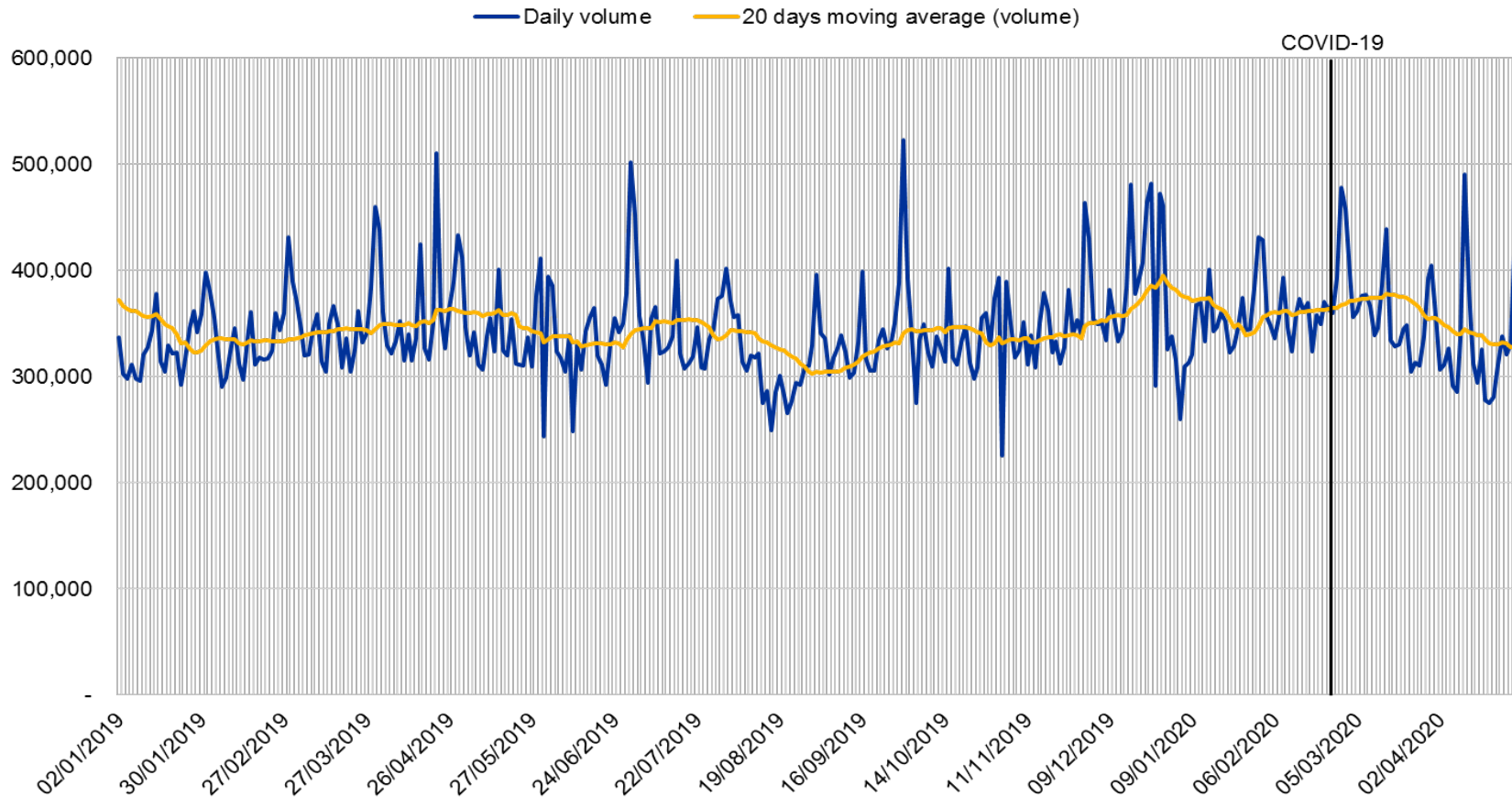
11 May 2020

All transactions, Jan 2019 – Apr 2020 daily turnover and 20-days moving average



Source: TARGET2, calculations of the TARGET2 Analytical Team

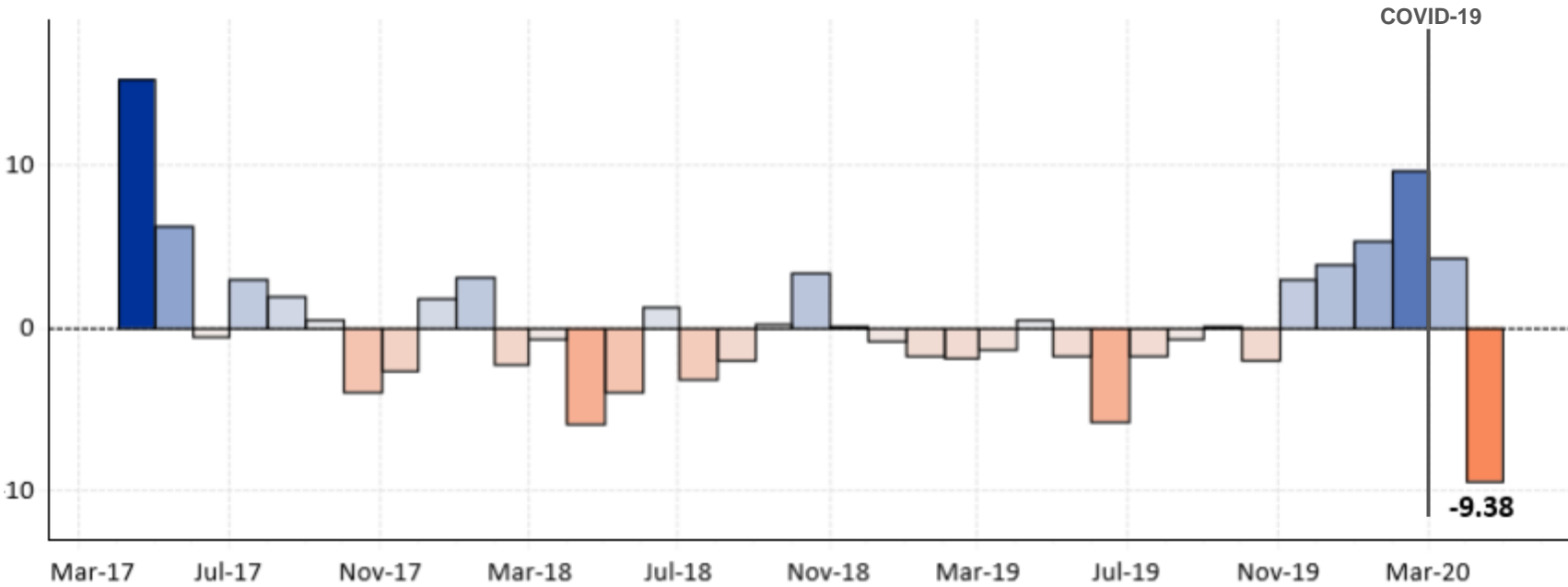
All transactions, Jan 2019 – Apr 2020 daily volume and 20-days moving average



Source: TARGET2, calculations of the TARGET2 Analytical Team

All transactions, Apr 2017 – Apr 2020

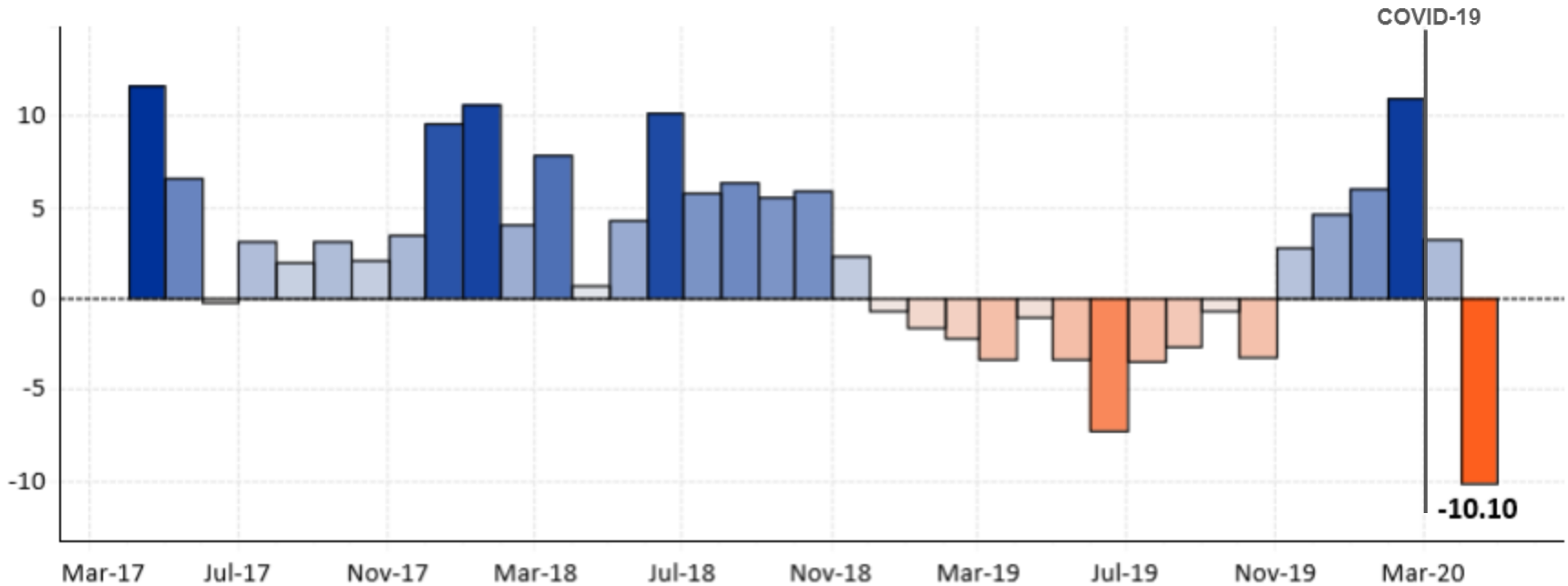
yearly growth rate, % (daily average volume per month)



Source: TARGET2, calculations of the TARGET2 Analytical Team

Customer Payments, Apr 2017 – Apr 2020

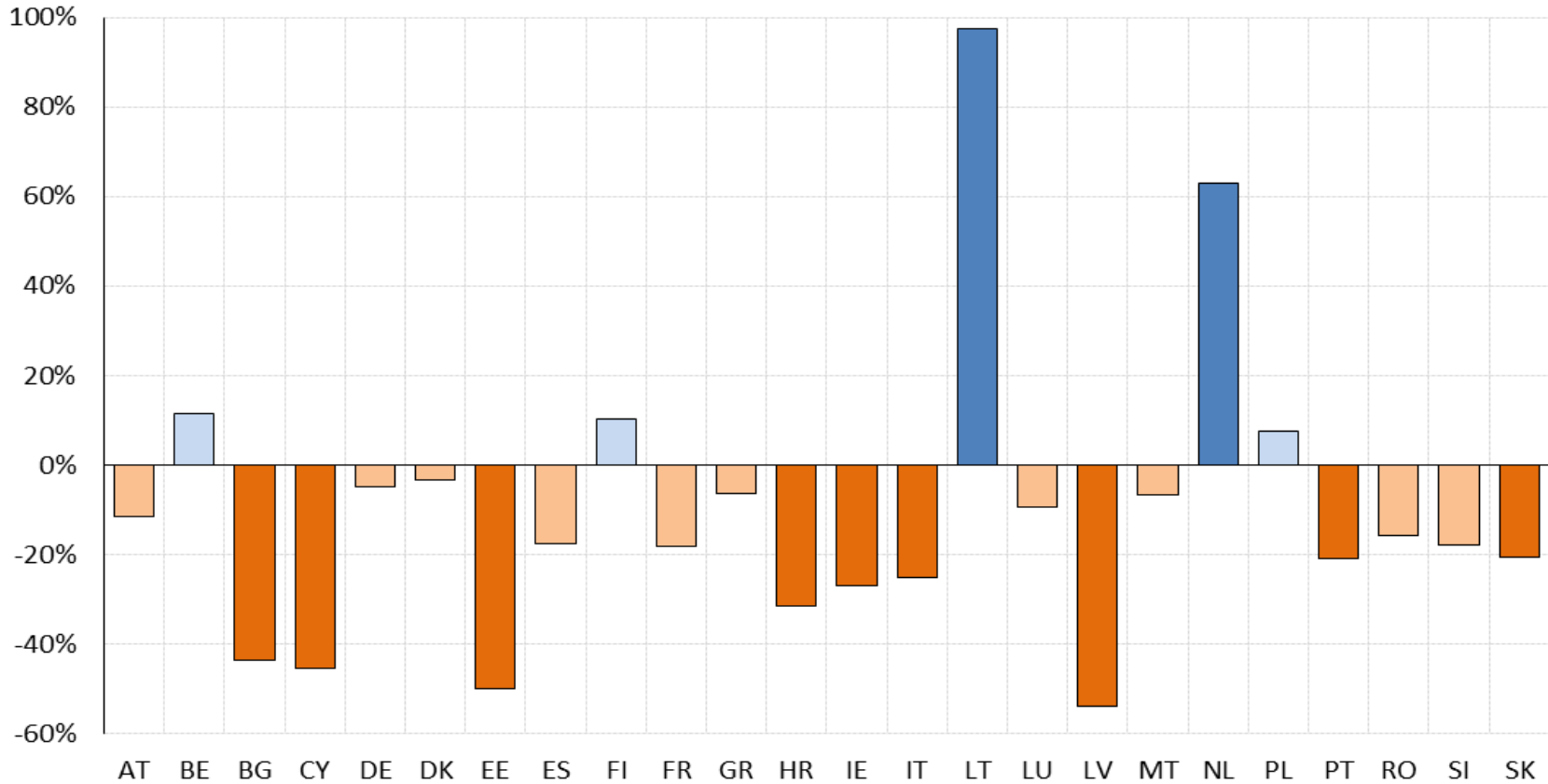
yearly growth rate, % (daily average volume per month)



Source: TARGET2, calculations of the TARGET2 Analytical Team

Customer Payments, April 2020

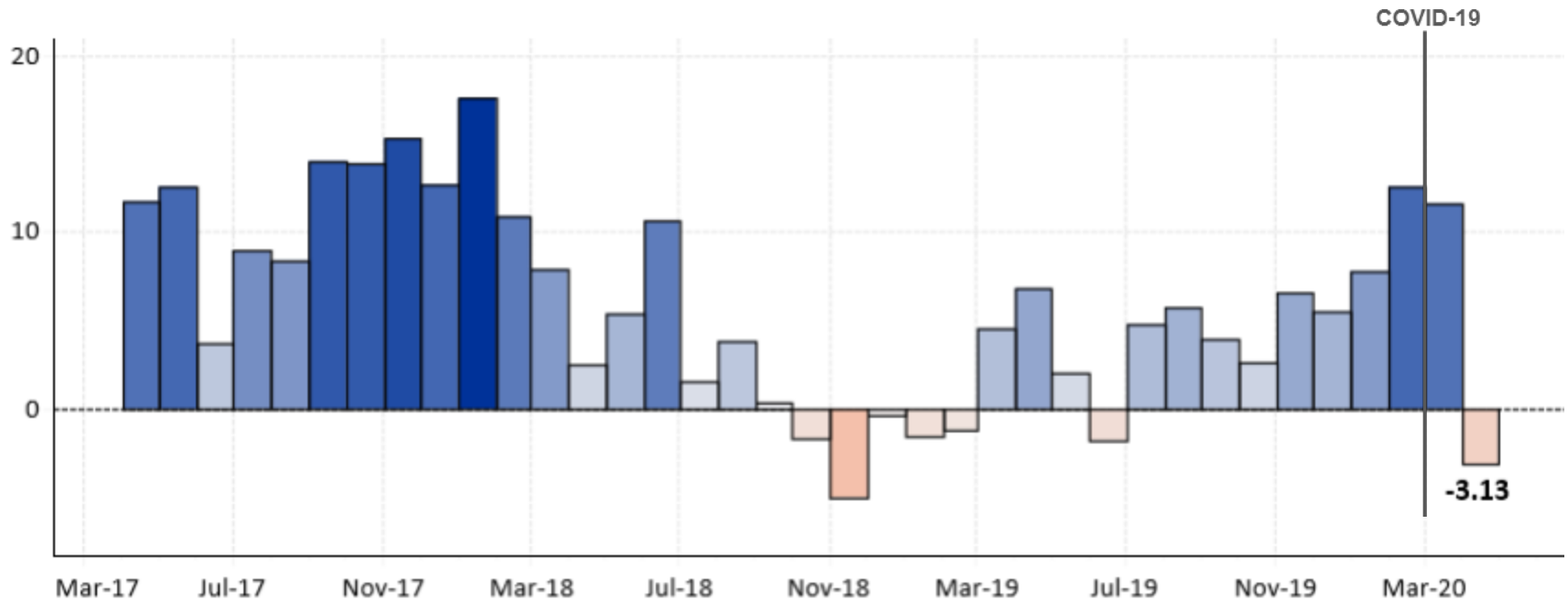
yearly growth rate by country, % (daily avg volume per month)



Source: TARGET2, calculations of the TARGET2 Analytical Team

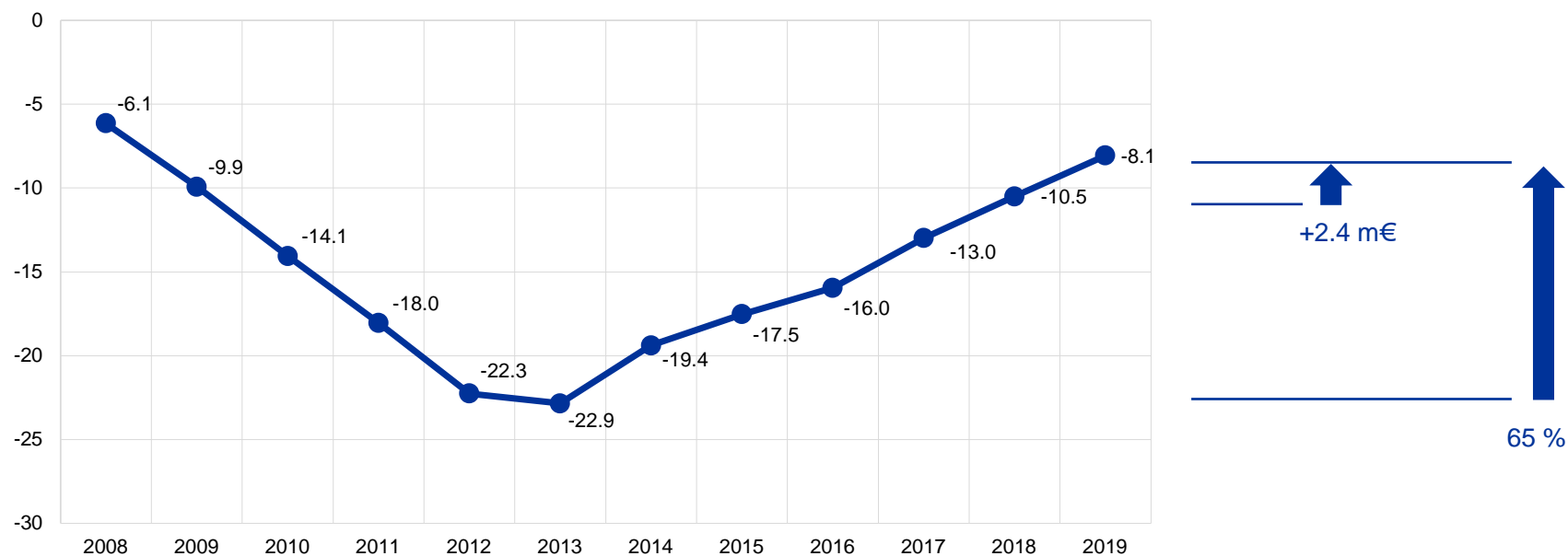
Interbank Payments, Apr 2017 – Apr 2020

yearly growth rate, % (daily average volume per month)



Source: TARGET2, calculations of the TARGET2 Analytical Team

Financial Performance – cumulative profit



The **total cost recovery** of TARGET2 stands at **98.4%** when measured since the start of the system.

Source: TARGET2 operational team
Note: the latest data is from Q4 2019.

Recent and envisaged changes

2020	End-point security	<ul style="list-style-type: none">• Revised self-certification arrangement for TARGET2 participants• Endpoint Security Compliance Implementation Framework (full roll-out postponed)• Compliance with the SWIFT Customer Security Programme (CSP)
Nov 2020	TARGET2 release 14.0	<ul style="list-style-type: none">• No changes
Nov 2021	End of TARGET2's lifespan	<ul style="list-style-type: none">• Go-live of T2-T2S consolidation project

Source: TARGET2 operational team

TARGET Annual Report 2019



TARGET Annual Report
2019

Special topics

- Traffic evolution in TARGET2.
- Survey of TARGET2 activity and plans for the TARGET consolidation.
- Liquidity distribution in TARGET2.
- Treatment of a TARGET2 participant in resolution.
- Endpoint Security in TARGET2.
- Detection of fraudulent payments in TARGET2.
- T2-T2S Consolidation project is on track.

May 2020