



EUROPEAN CENTRAL BANK

EUROSYSTEM

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Market Infrastructure and Payments

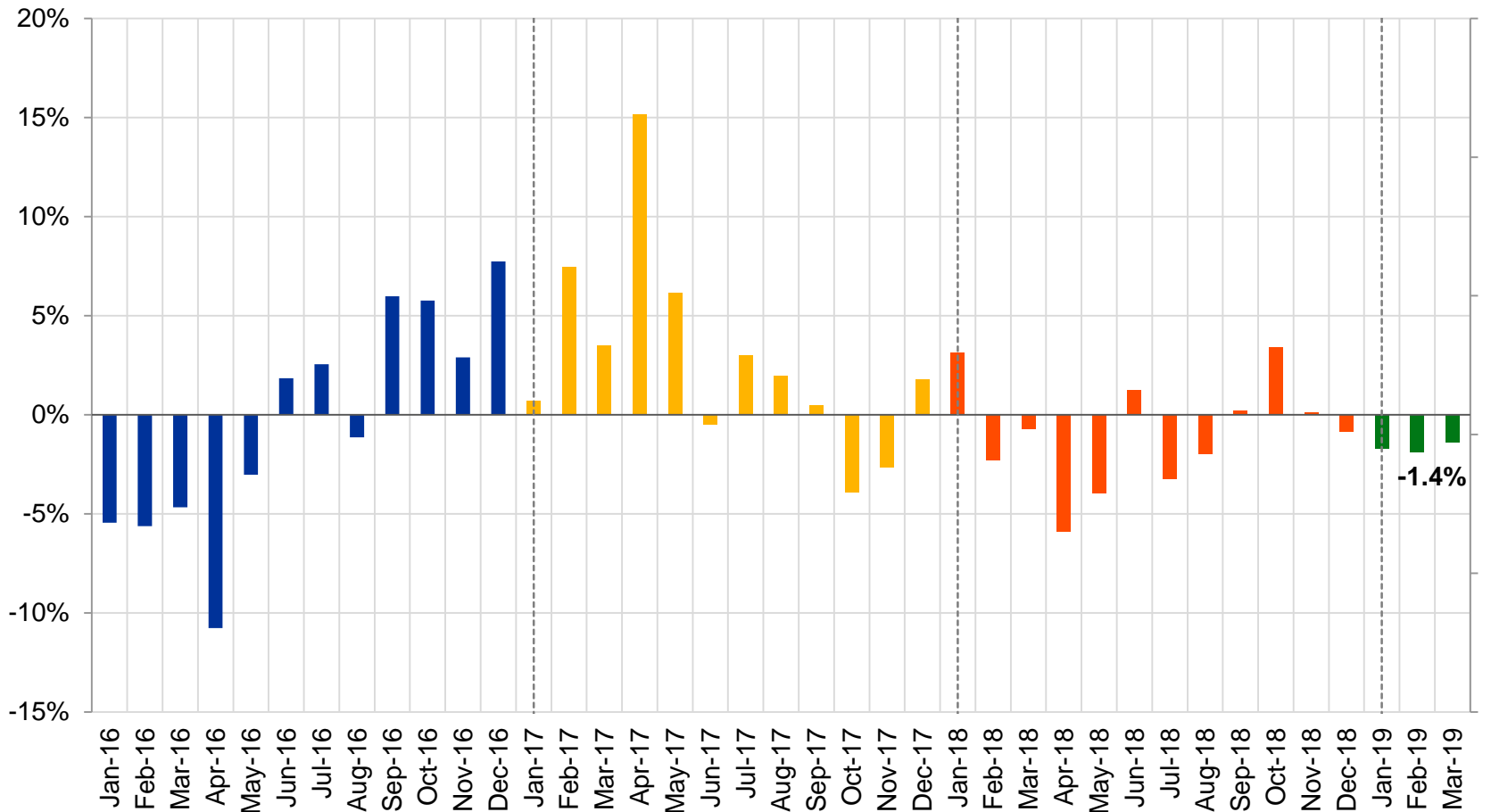
Update on TARGET2 Operations

AMI-Pay

14 May 2019

All transactions, Jan 2016 – Mar 2019

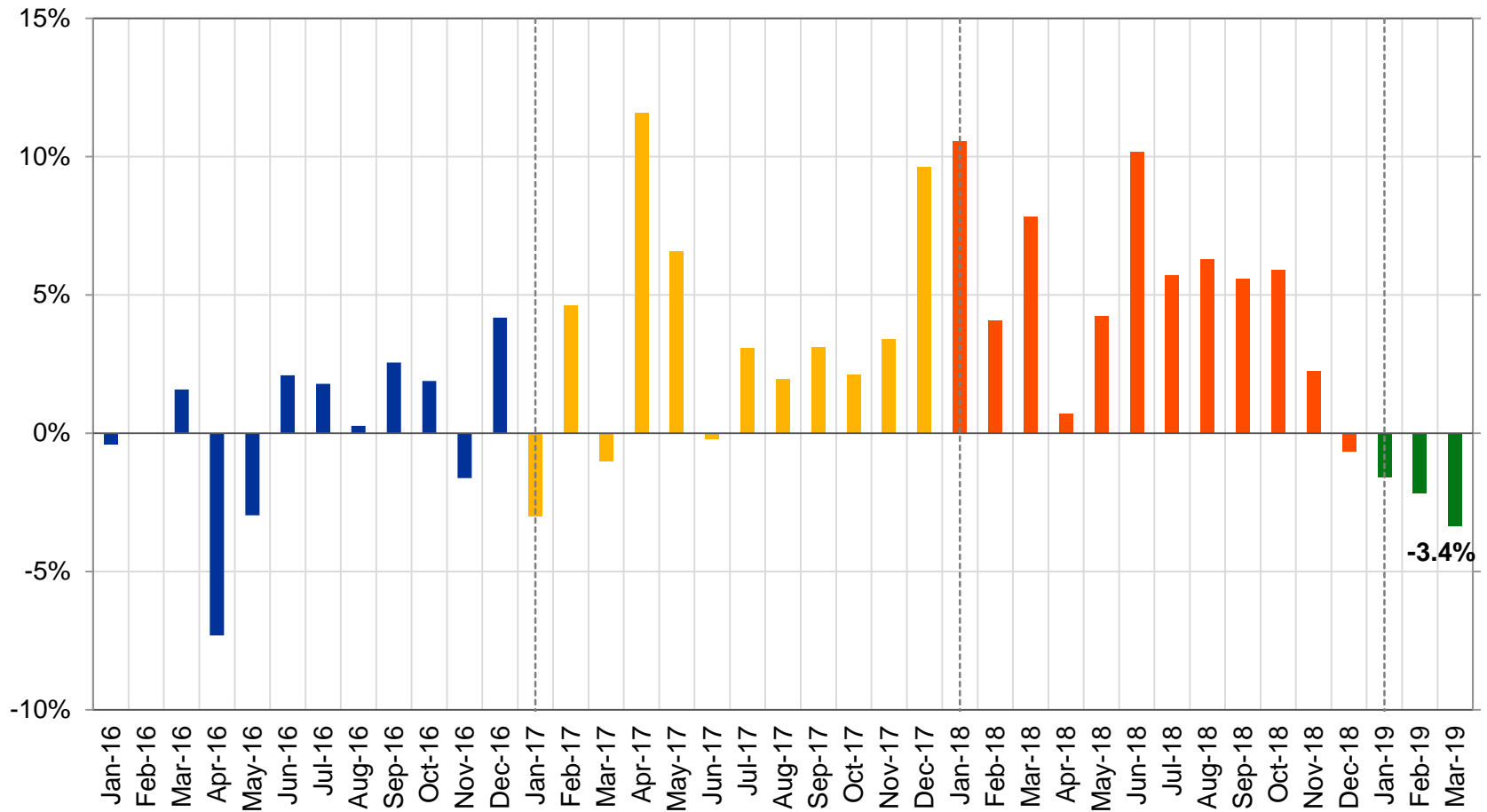
yearly growth rate (daily average volume per month)



Source: TARGET2, calculations of the TARGET2 Analytical Team

Customer Payments, Jan 2016 – Mar 2019

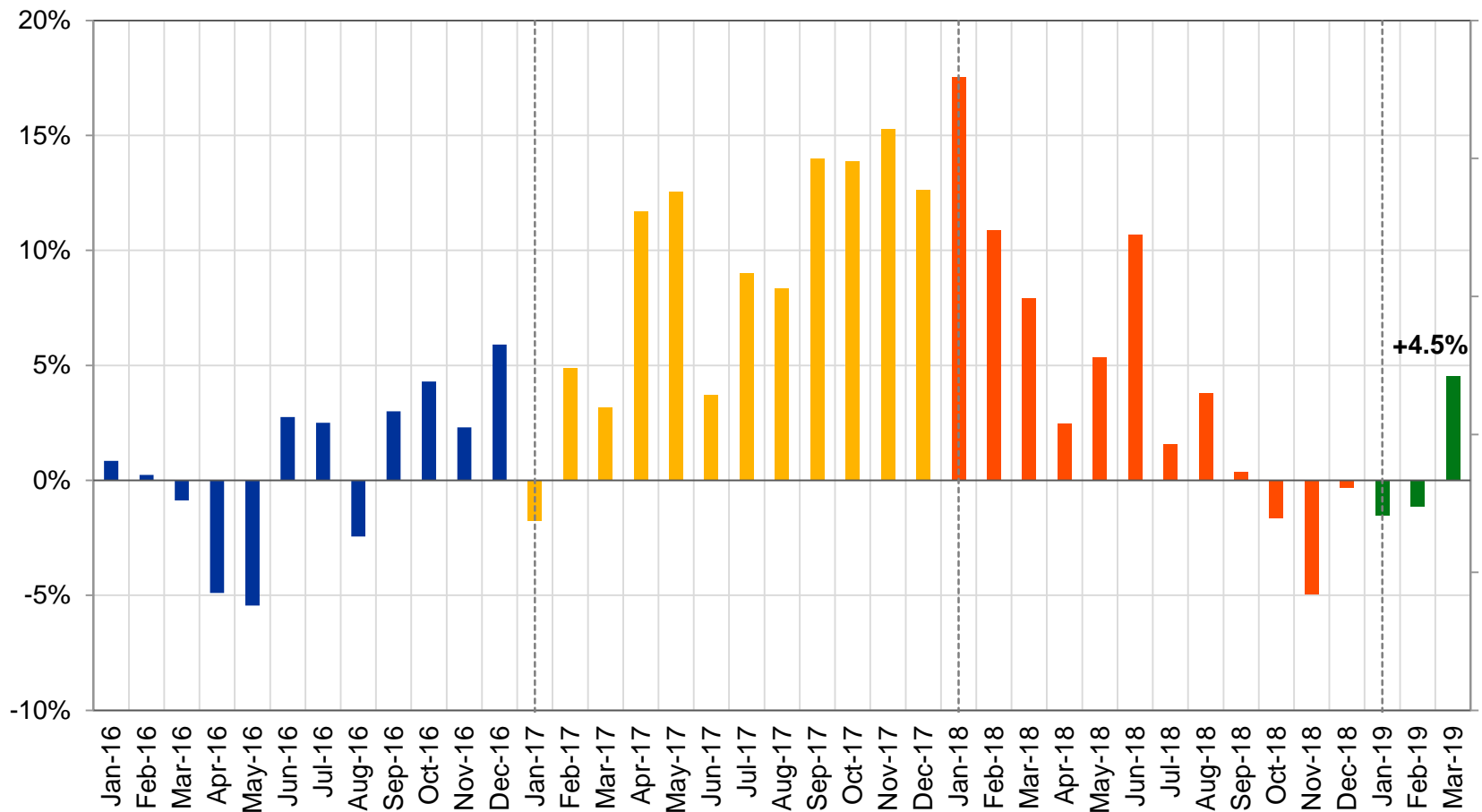
yearly growth rate (daily average volume per month)



Source: TARGET2, calculations of the TARGET2 Analytical Team

Interbank Payments, Jan 2016 – Mar 2019

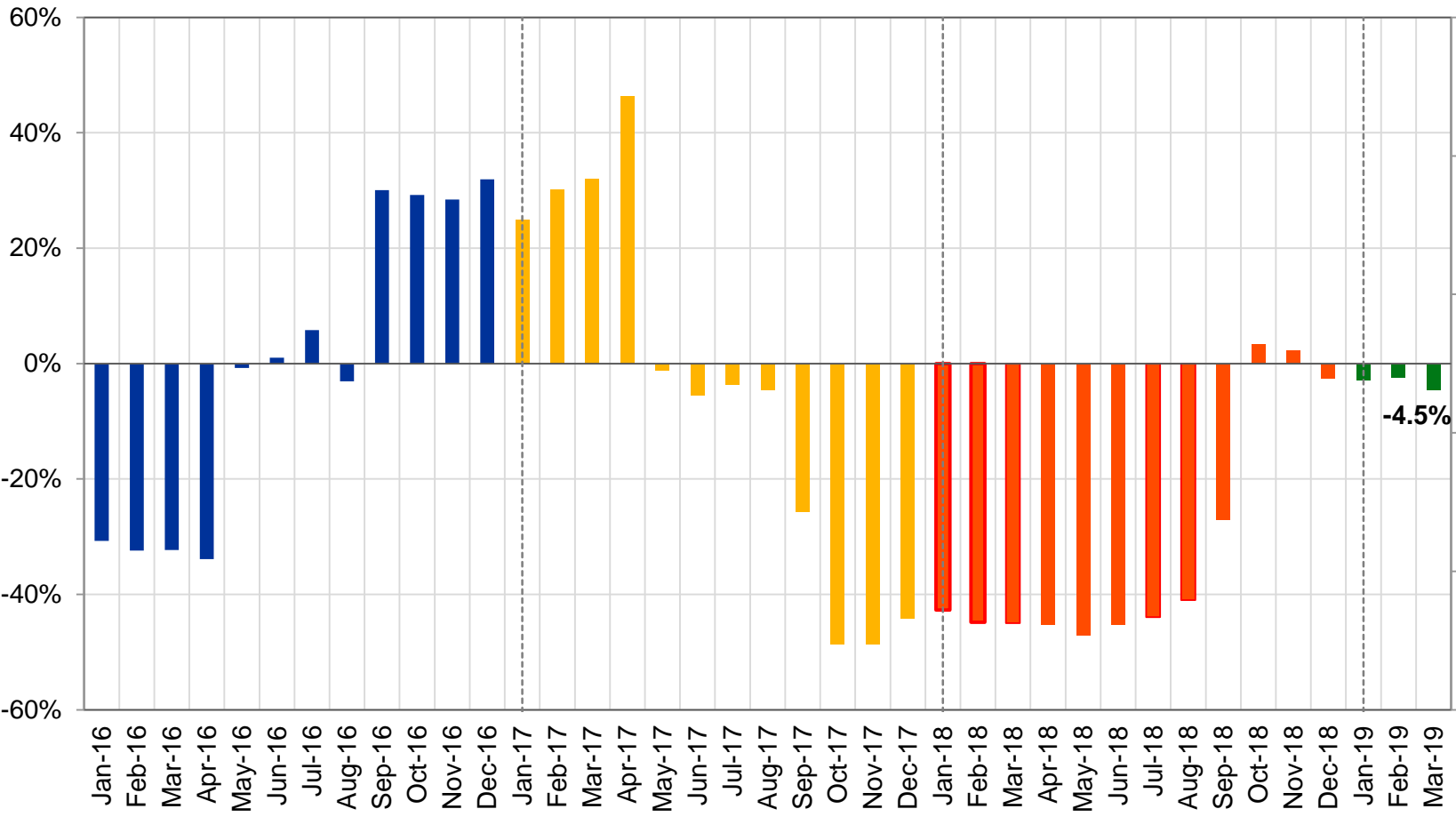
yearly growth rate (daily average volume per month)



Source: TARGET2, calculations of the TARGET2 Analytical Team

Ancillary System Payments, Jan 2016 – Mar 2019

yearly growth rate (daily average volume per month)

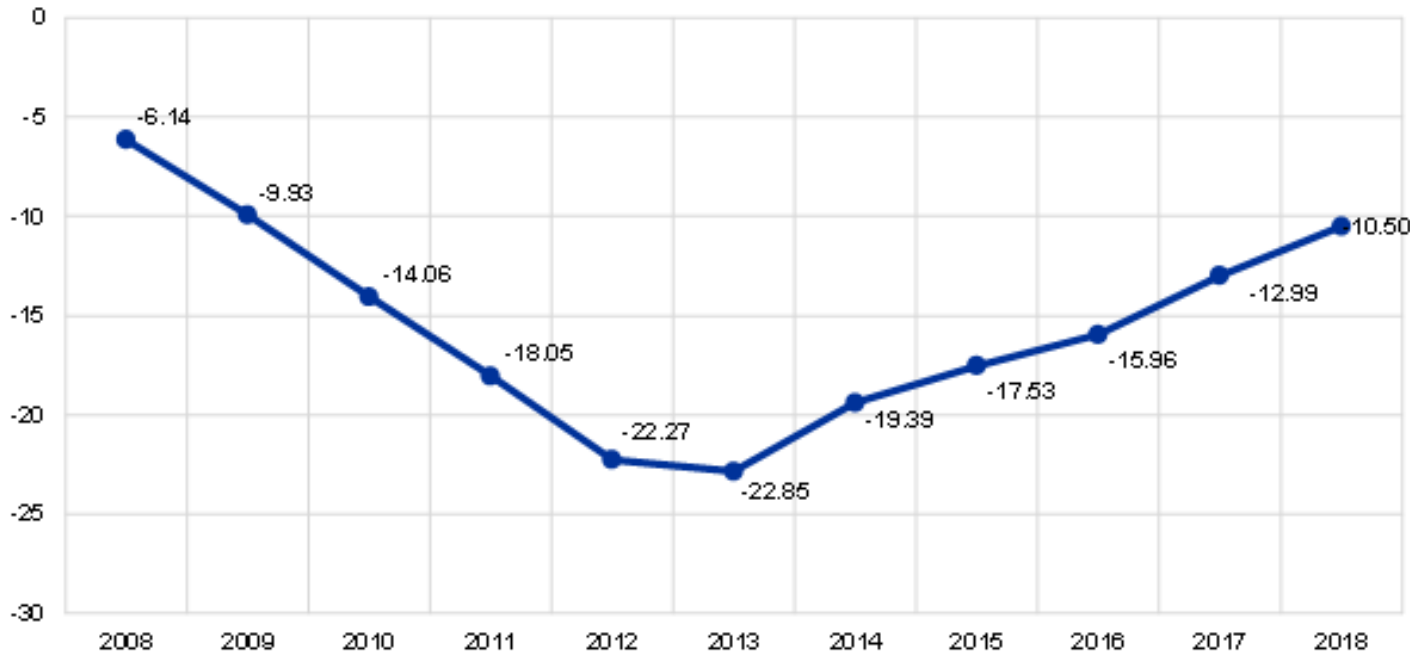


Source: TARGET2, calculations of the TARGET2 Analytical Team

TARGET2 financial performance

Accumulated profit/loss

(EUR millions)



* 2008: only July – December.

Recent and envisaged changes in TARGET2

Nov 2018	Implementation of TIPS	<ul style="list-style-type: none">• A new service for settling instant payments denominated in euro
Nov 2018	Transaction pattern monitoring	<ul style="list-style-type: none">• A tool supporting detection of potential fraudulent payments in TARGET2
2018-2019	Enhanced end-point security	<ul style="list-style-type: none">• Compliance with the SWIFT Customer Security Programme (CSP)• Enhanced self-certification arrangements for TARGET2 participants
Nov 2019	Enhanced Contingency Solution (ECONS)	<ul style="list-style-type: none">• Enhancements to the existing TARGET2 business continuity arrangements strengthening the capability to cope with long lasting TARGET2 incidents

TARGET Annual Report 2018



Special topics

- Traffic evolution in TARGET2
- Intraday payment patterns in TARGET2
- Brexit preparations
- Dedication of liquidity for ASI settlement procedure 6 real-time institutions
- Enhanced Contingency Solution – ECONS I
- T2 T2S Consolidation advances to implementation phase

Thank you!