



EUROPEAN CENTRAL BANK

EUROSYSTEM

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Head of Division

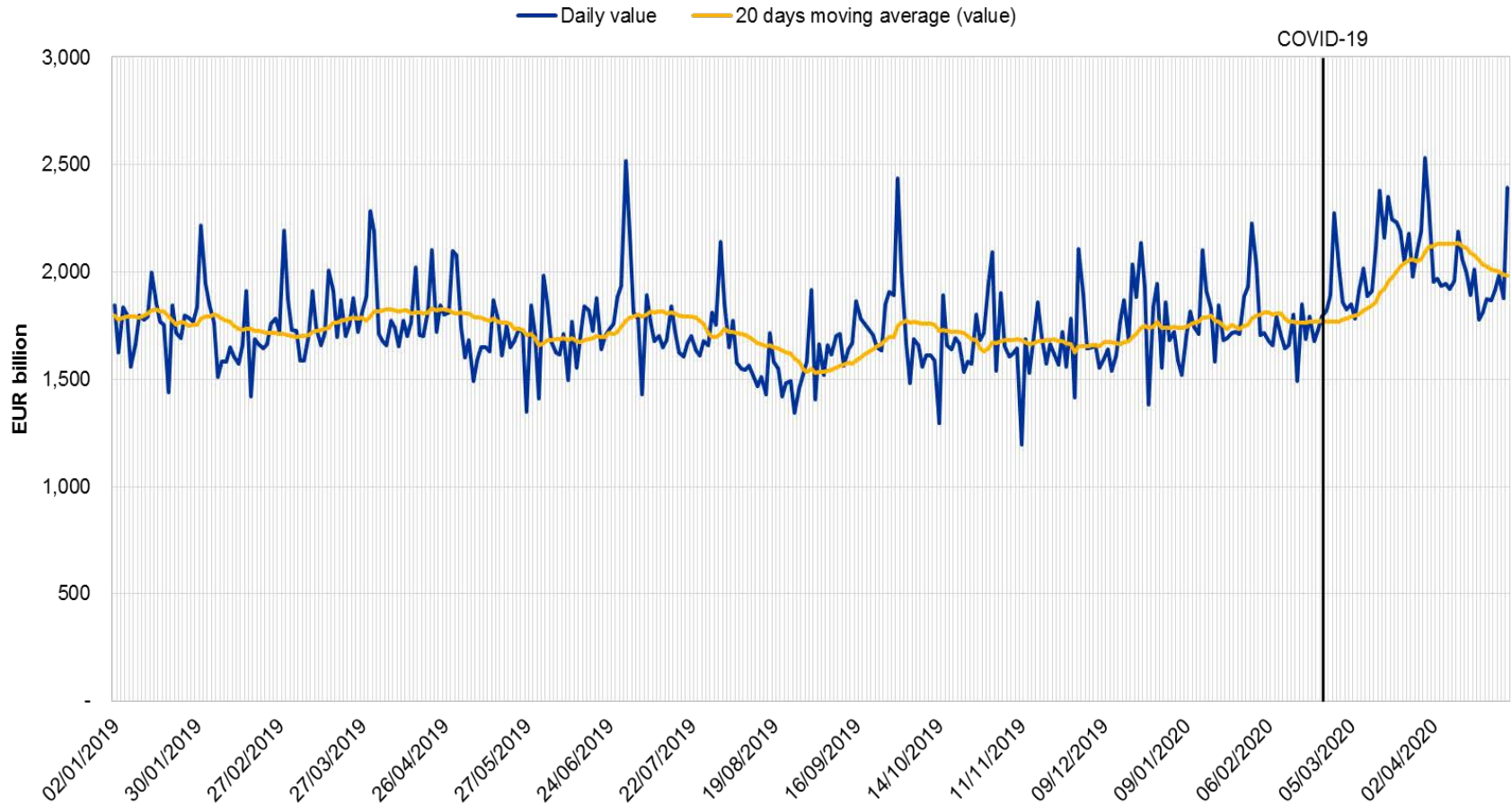
Directorate General Market Infrastructure  
and Payments

# Update on TARGET2 Operations

AMI-Pay

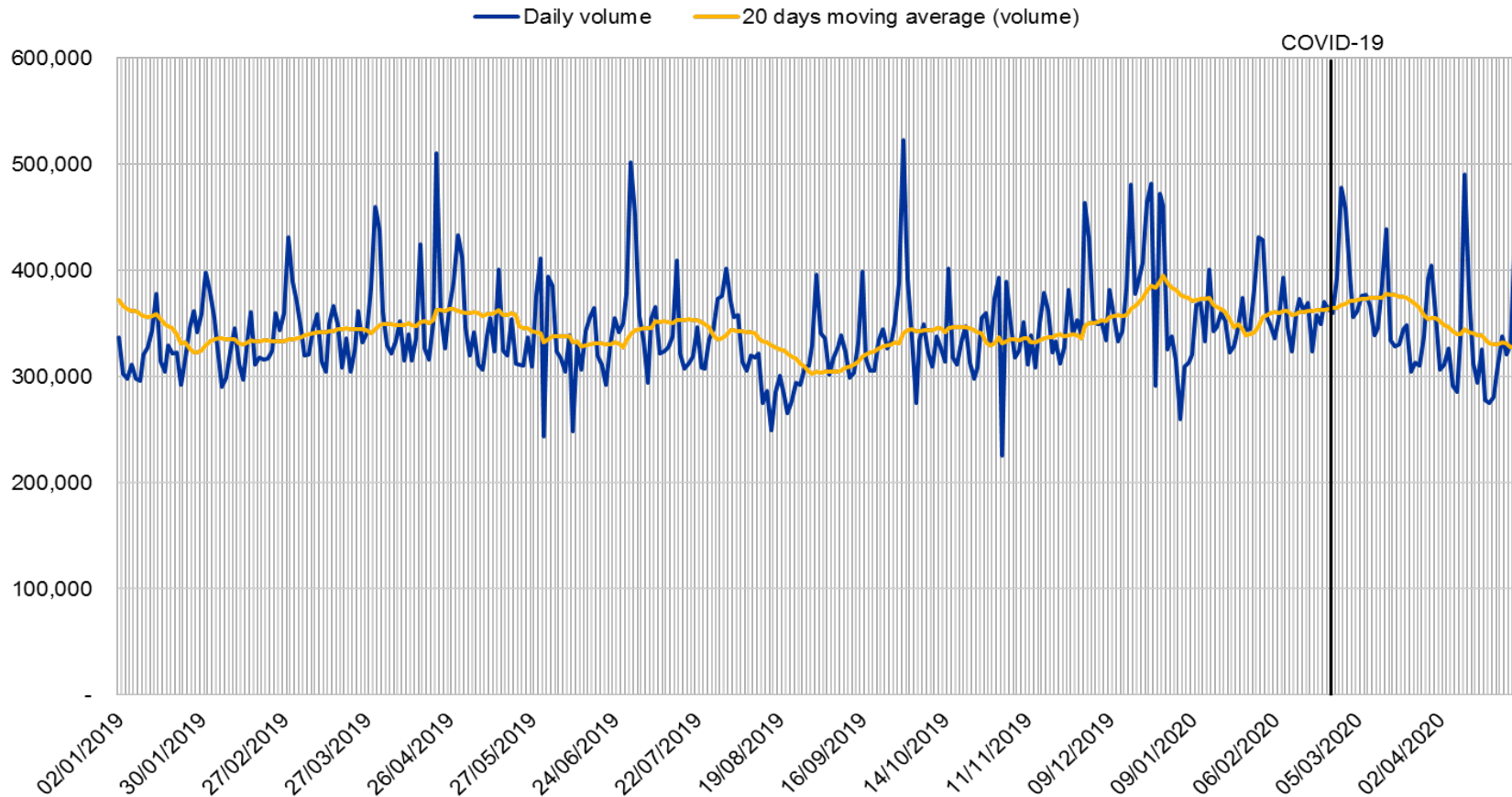
11 May 2020

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



Source: TARGET2, calculations of the TARGET2 Analytical Team

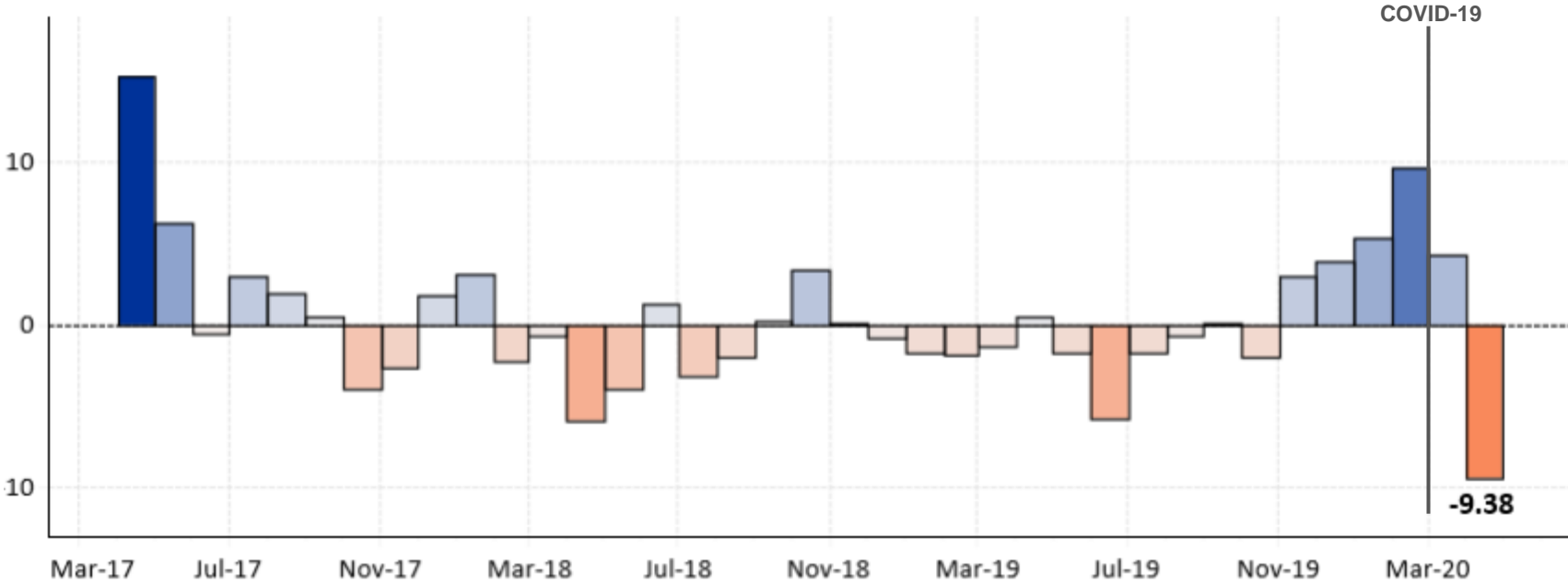
# All transactions, Jan 2019 – Apr 2020 daily volume and 20-days moving average



Source: TARGET2, calculations of the TARGET2 Analytical Team

# All transactions, Apr 2017 – Apr 2020

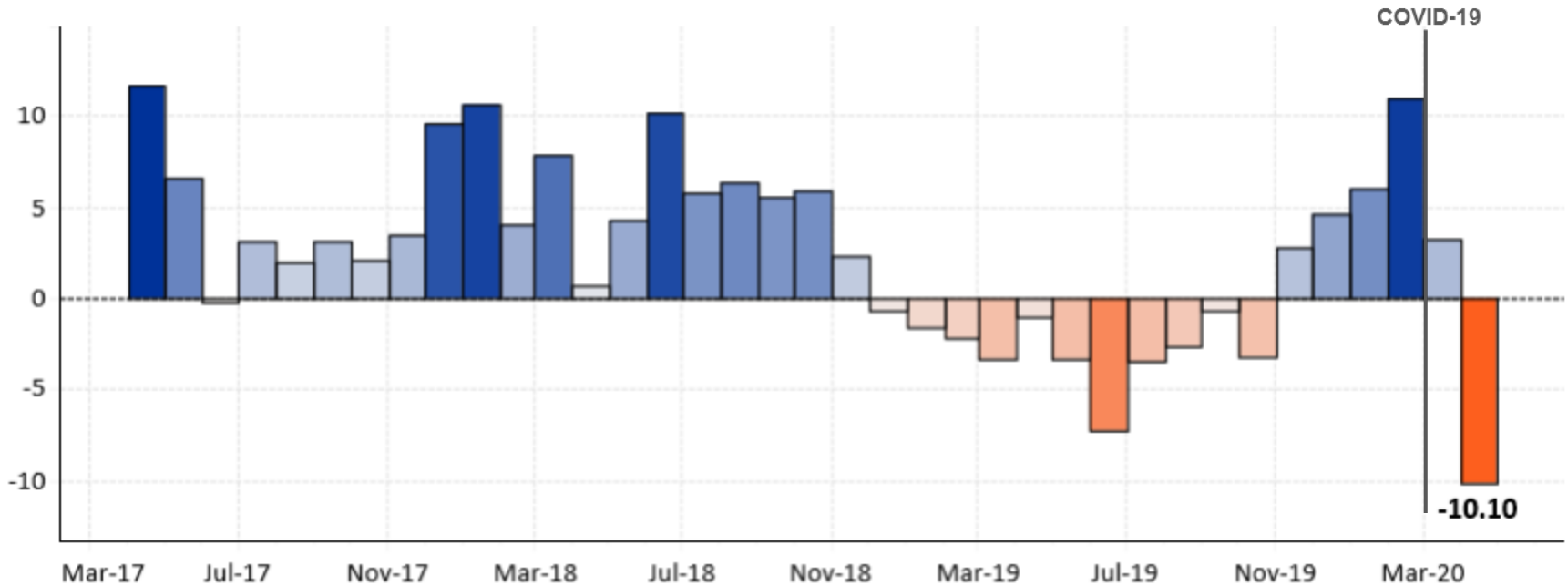
yearly growth rate, % (daily average volume per month)



Source: TARGET2, calculations of the TARGET2 Analytical Team

# Customer Payments, Apr 2017 – Apr 2020

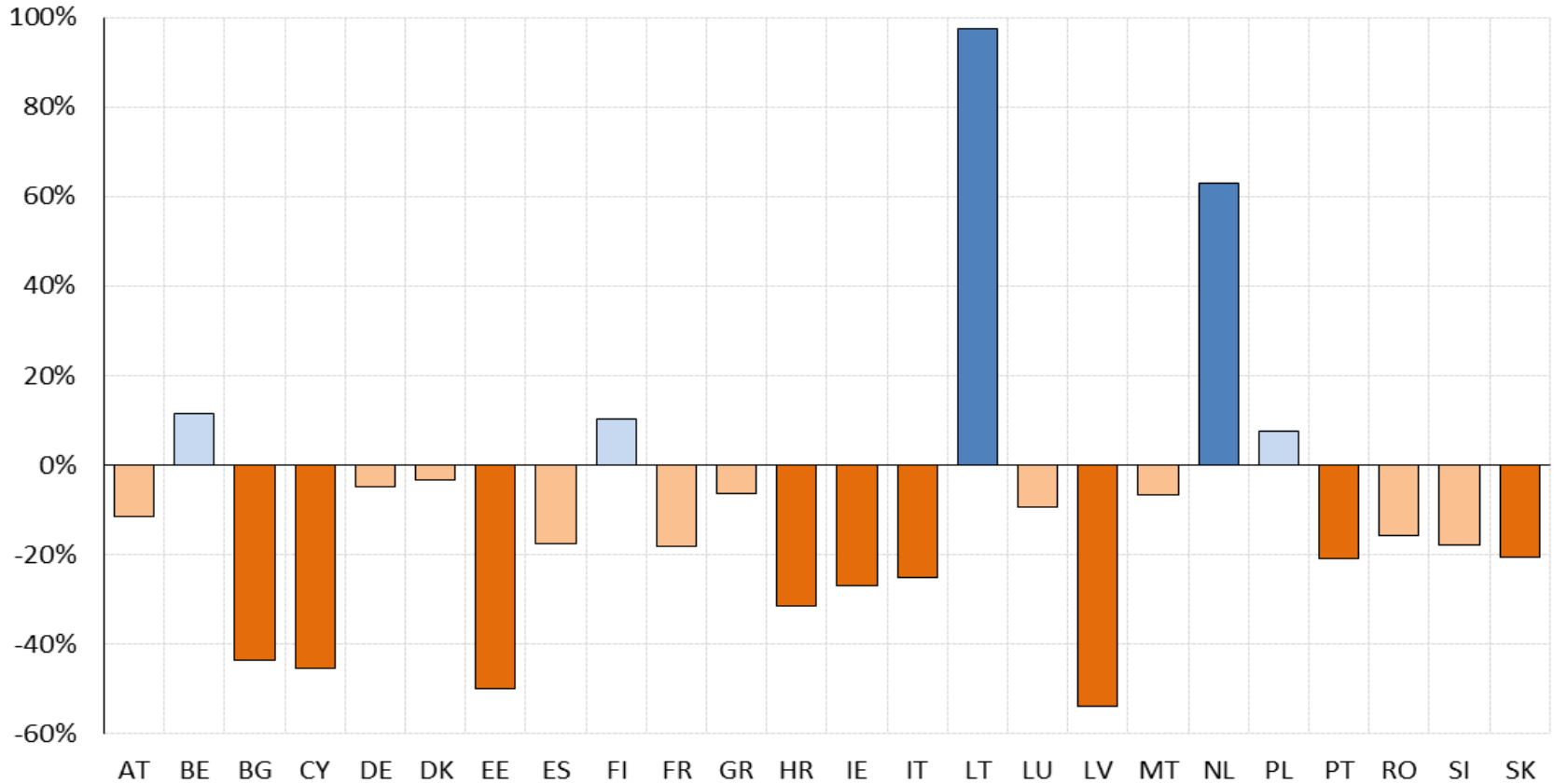
yearly growth rate, % (daily average volume per month)



Source: TARGET2, calculations of the TARGET2 Analytical Team

# Customer Payments, April 2020

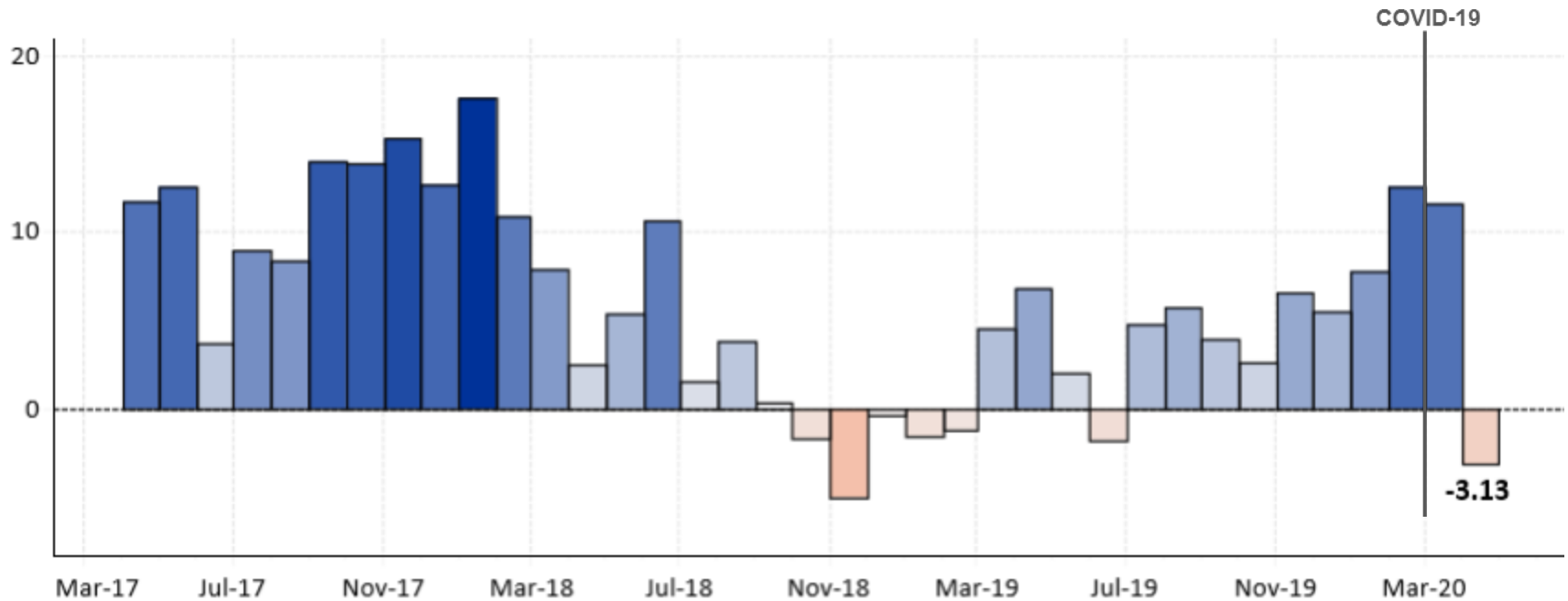
yearly growth rate by country, % (daily avg volume per month)



Source: TARGET2, calculations of the TARGET2 Analytical Team

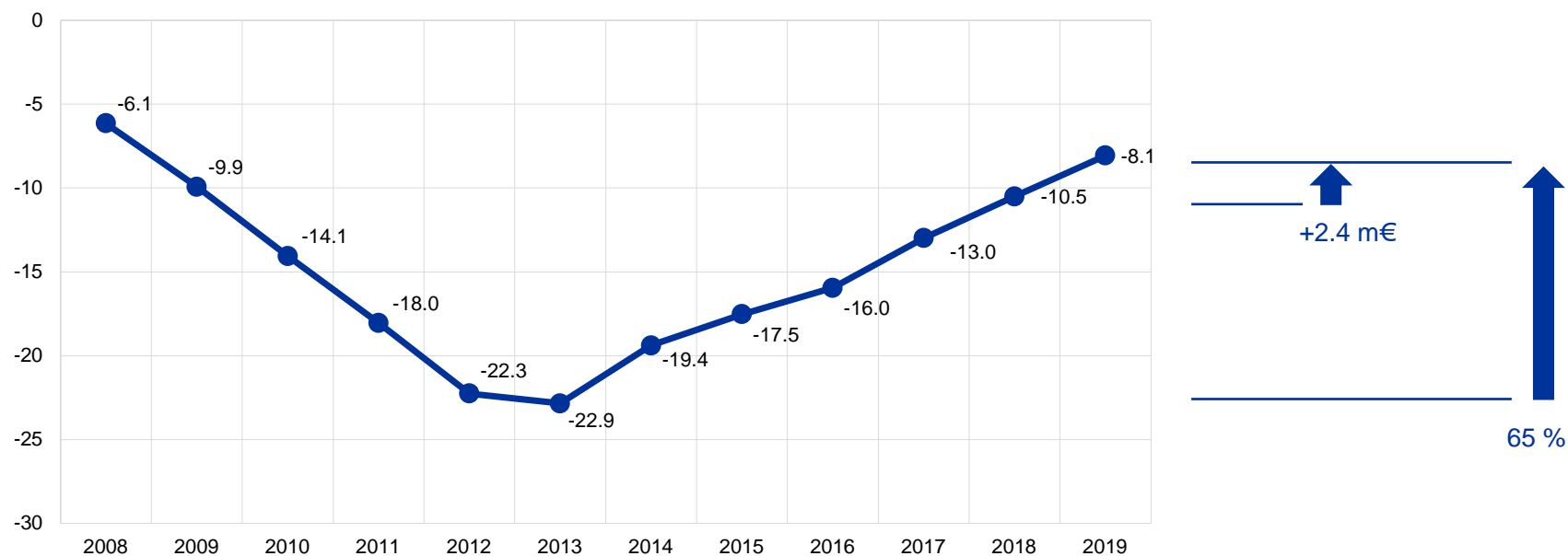
# Interbank Payments, Apr 2017 – Apr 2020

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

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

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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