



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

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## TARGET2 turnover stable in 2014, according to annual report

- TARGET2 processed 91% of the total value settled by large-value euro payment systems
- Volume of transactions decreased by 2.4%, driven by migration to SEPA
- More than 56,000 credit institutions across the world can be addressed via the system

TARGET2, the Eurosystem's real-time interbank payment system, confirmed its leading position in the European landscape in 2014, processing 91% of the total value settled by large-value euro payment systems. Published today, the annual report of the second generation of the Trans-European Automated Real-time Gross Settlement Express Transfer system showed that it continues to play a key role in promoting an integrated euro area money market, which is a necessary element for the effective conduct of the single monetary policy.

TARGET2 turnover in 2014 remained stable compared with 2013, with an average daily value of €1.9 trillion. The total volume of payments dropped by 2.4% in comparison with the previous year, driven by a sharp decrease in customer payments linked to the migration to the Single Euro Payments Area (SEPA).

By the end of 2014, some 1,007 direct participants had opened an account in the TARGET2 system. These direct participants registered 837 indirect participants from countries in the European Economic Area, as well as 5,037 correspondents worldwide. When all branches of these direct and indirect participants are included in the figures, more than 56,000 credit institutions across the world can be addressed via the system. The system worked smoothly and the availability of the Single Shared Platform (SSP) of TARGET2 reached 100%.

The 2014 annual report contains five information articles on topics of interest: measuring the seasonal patterns of TARGET2 payment activity; the traffic slowdown in TARGET2 related to the SEPA migration;

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cross-border payment networks; new criteria for the identification of critical participants; and getting ready for TARGET2-Securities (T2S), the new single platform for securities settlement in central bank money that will be implemented by the ECB this year.

The TARGET Annual Report 2014 can be downloaded from the ECB's website.

### **Quick facts about TARGET2**

- The first TARGET platform was launched by the Eurosystem in 1999, for the settlement of large-value payments in euro.
- It was replaced in 2008 by TARGET2, which offered a centralised SSP to process all payments.
- The SSP is jointly operated by the Deutsche Bundesbank, the Banque de France and the Banca d'Italia, on behalf of the entire Eurosystem.
- Total activity in 2014: 90.3 million payments settled, €492 trillion turnover.
- Average daily activity in 2014: 354,000 transactions, €1.9 trillion turnover.
- Average value of a transaction: €5.5 million.
- 67% of payments had a value of less than €50,000.
- 100% of payments were processed in less than five minutes.

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