



EUROPEAN CENTRAL BANK

EUROSYSTEM

T2 traffic and liquidity developments

Indicators for euro-denominated activity until December 2025

T2-CG meeting
18 February 2025

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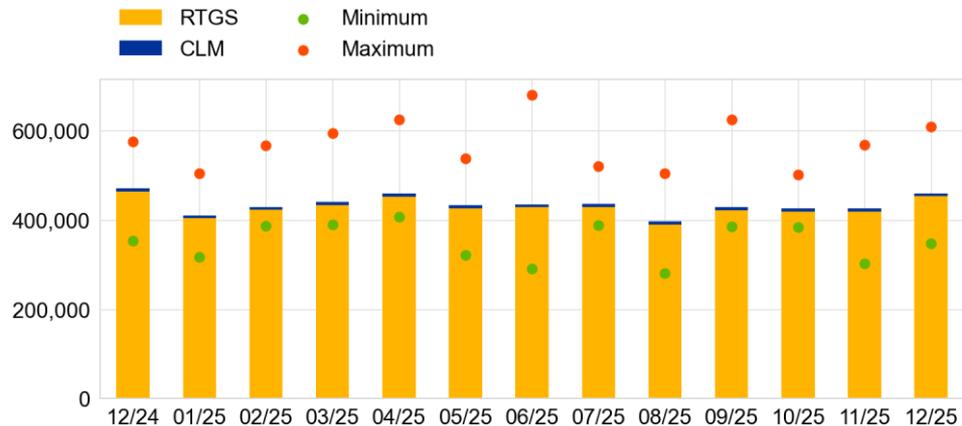
Overview

1 Traffic in CLM and RTGS

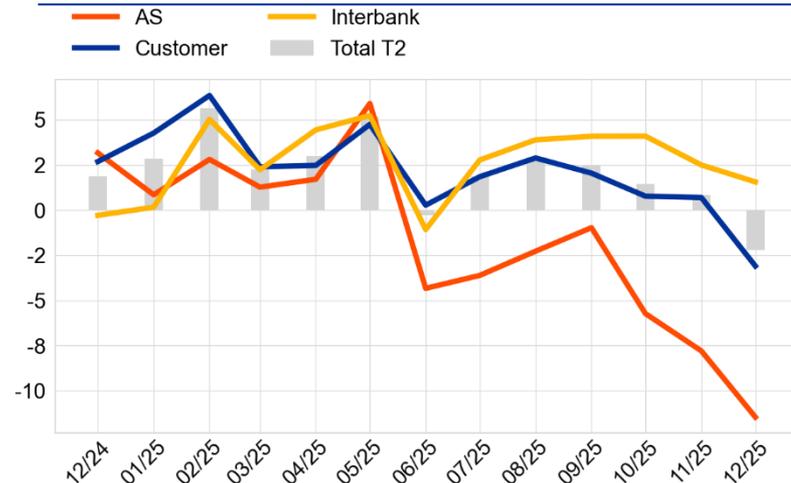
2 Liquidity

1 T2 euro volume developments

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



Growth rate of selected payment types
(year-on-year, percentages)



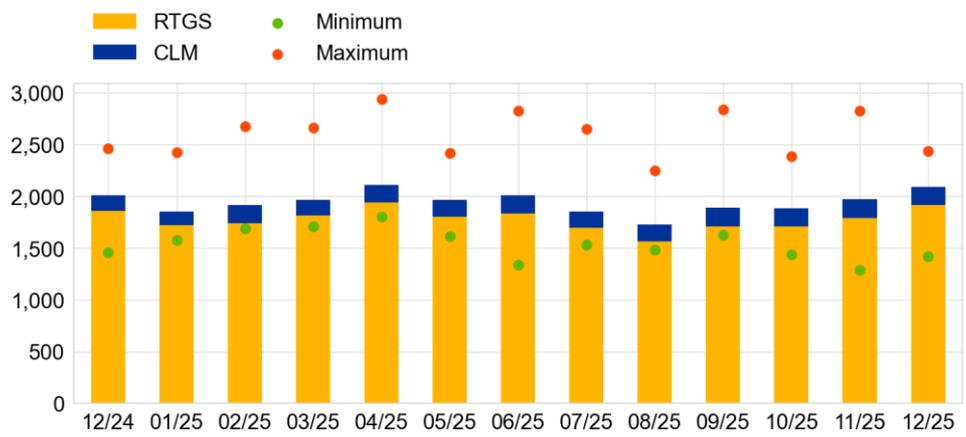
- In December 2025, T2 settled on average 459,586 euro payments daily, ranging between 346,993 and 608,257 euro.
- The average volume in December 2025 decreased 2.2% year-on-year and it is the second time that a decrease has occurred since the start of T2
- The decrease was driven by Customer and Ancillary System (AS) payments, while Interbank payments increased.

Source: T2, TAG calculations.

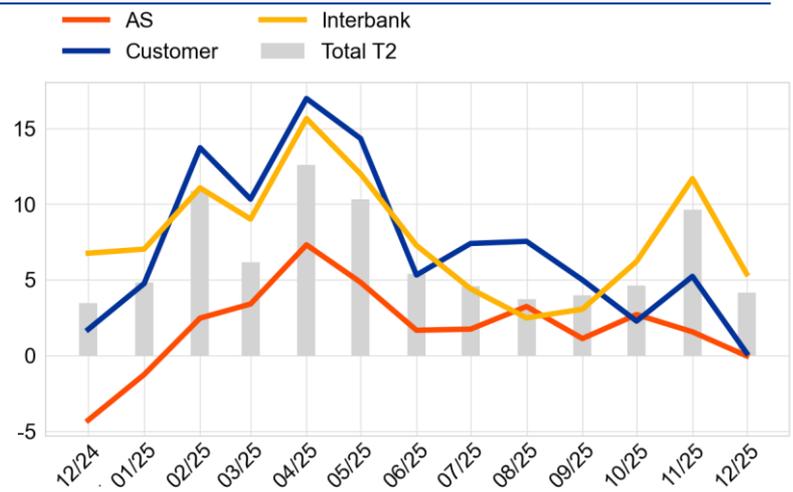
Note: The calculation methodology for T2 follows the T2 statistical framework defined by the TSWG for the DWH TRN10 report.

1 T2 euro value developments

Settled value by service component
(daily average, € billion)



Growth rate of selected payment types
(year-on-year, percentages)

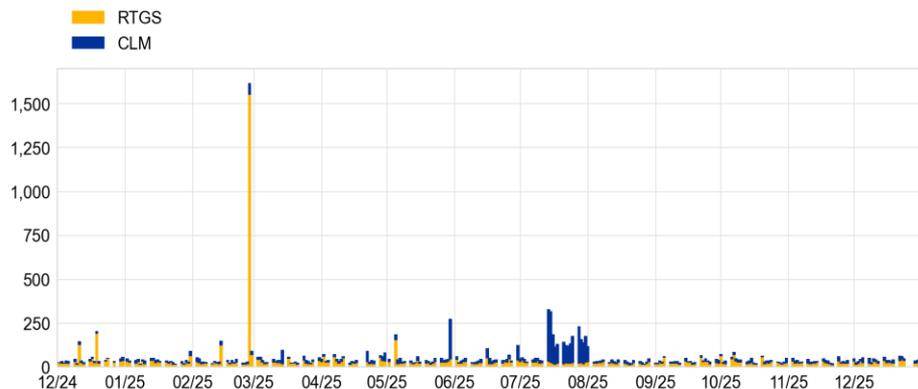


- In December 2025, T2 settled a daily average of €2.089 bn, ranging between €1,422 bn and €2,433 bn.
- This year's average December value was 4.2% higher compared with last year's December.
- The growth in value is driven by Interbank payments.

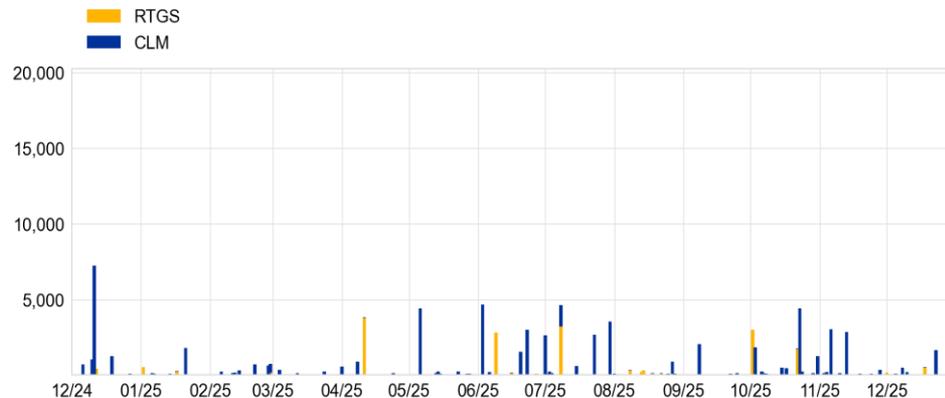
Source: T2, TAG calculations.
Note: The calculation methodology for T2 follows the T2 statistical framework defined by the TSWG for the DWH TRN10 report.

1 Unsettled T2 euro traffic

Unsettled volume
(daily total)



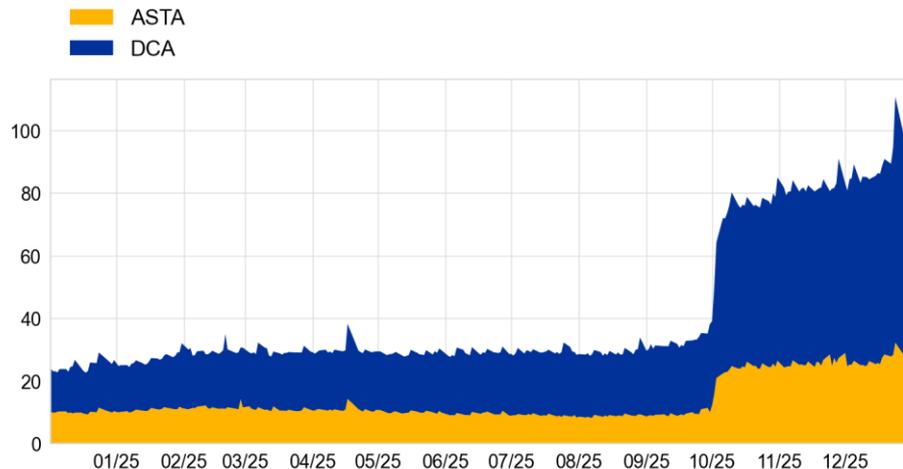
Unsettled value
(daily total, € billion)



- The volume of unsettled euro payments in T2 is generally low.
- In value, the occasional spikes in value of non-settled payments are mainly due to erroneous overnight deposits.

2 Overnight euro liquidity in TIPS

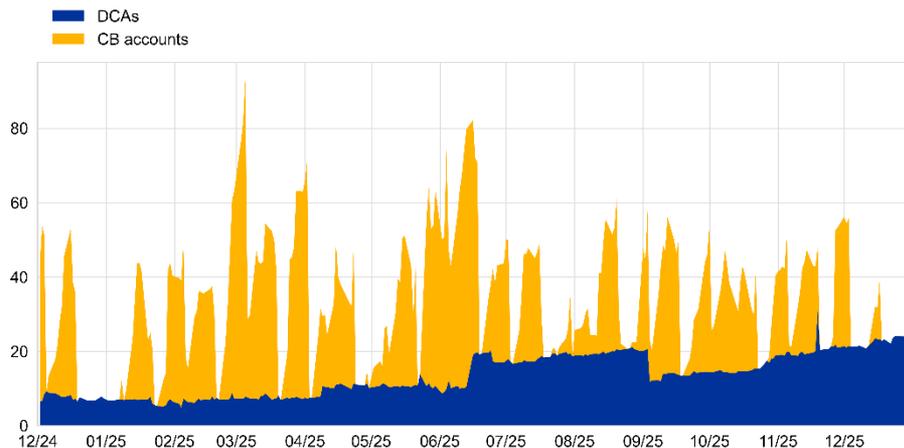
Balance on the TIPS transit account at EOD
(€ billion)



- In December 2025, the average liquidity left overnight in TIPS stood at €88.8 bn (260.3% higher than December 2024)
- Most funds stayed on TIPS DCAs (70% in December 2025) and the rest on ASTAs (30%)
- The liquidity left in TIPS has significantly increased shortly before the coming into force of EU rules on instant payments, both on TIPS DCAs and ASTAs

2 Overnight euro liquidity in T2S

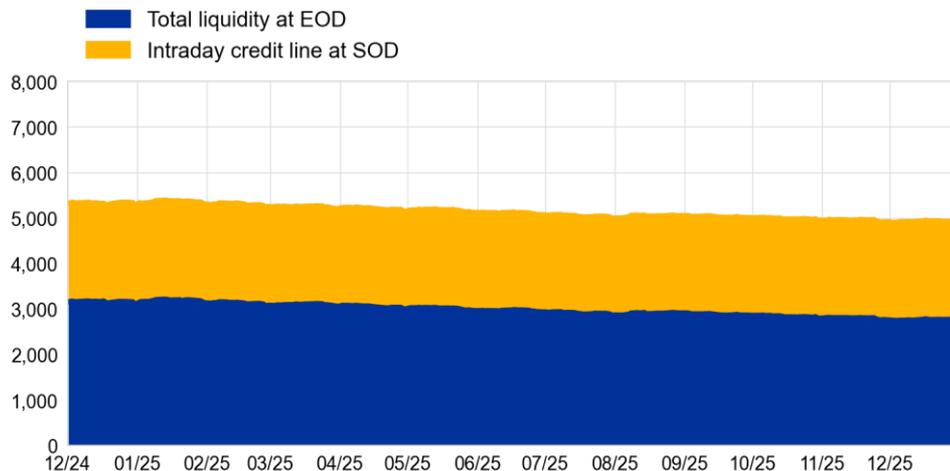
Balance on the T2S transit account at EOD
(€ billion, CB accounts on right axis)



- In December 2025, the average liquidity left overnight in T2S was €17.5 bn, with all the liquidity placed on DCA.
- The average liquidity left overnight increased by 3.7% compared to last year's December value.
- The overall increase is driven by the increase in DCAs (195.7%), while liquidity on CB accounts is negative and decreased by -153.7%.

2 Overall euro payment capacity

Total liquidity at the end of day (EOD) & credit line set at the start of day (SOD)
(€ billion)



- In December 2025, the total liquidity at EOD was €2.8tn each day (-12.5% compared to December 2024)
- At the same time, the value of the credit line at SOD amounted to €2.2tn (-0.3% compared to December 2024)
- The participants' overall payment capacity thus amounted to €4.9 tn
- The declining trend in the payment capacity is in line with the overall shrinkage of the Eurosystem balance sheet.

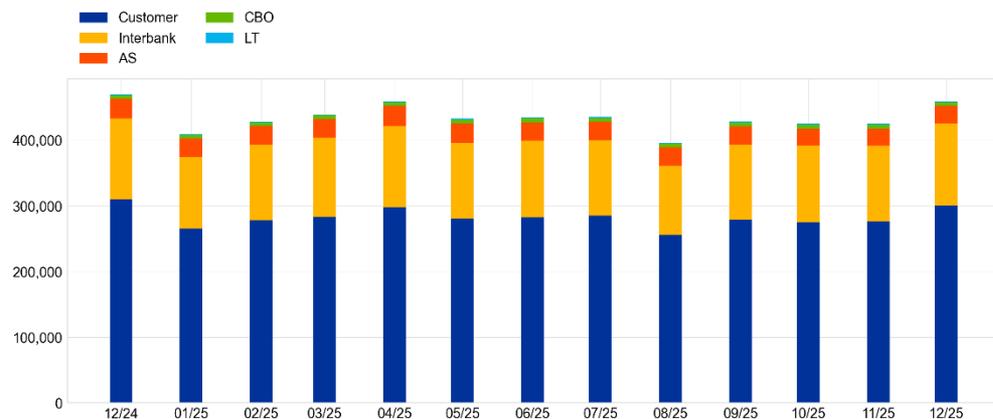
Thank you!



Annex

Euro-denominated traffic by payment type

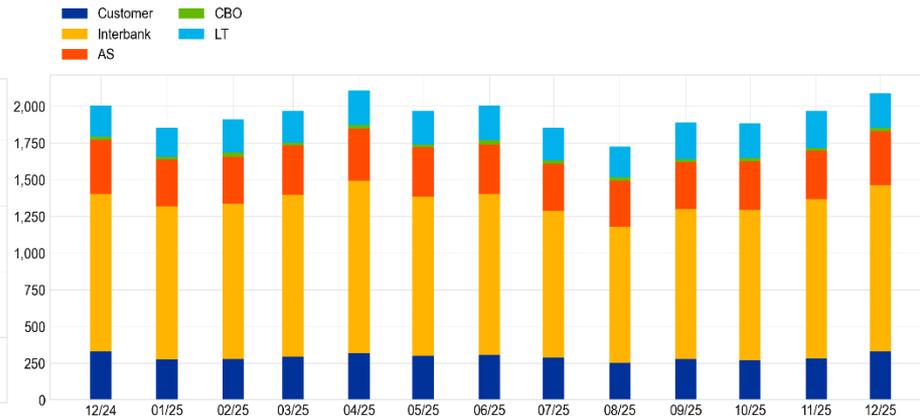
Settled volume by payment type
(daily average)



In December 2025, the daily average volume by category was:

- Customer payments: 300,673
- Interbank payments: 124,373
- Ancillary system related payments: 26,564
- Operations with the central bank: 6,104
- Liquidity transfers: 1,573

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



In December 2025, the daily average value by category was:

- Customer payments: €331.9bn
- Interbank payments: €1129.4bn
- Ancillary system related payments: €368.9 bn
- Operations with the central bank: €22.8 bn
- Liquidity transfers: €235.9 bn