



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Update on TIPS Operations

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TARGET Services

**AMI-Pay meeting**  
**5 May 2026**



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Market Infrastructure Management Division

# 1

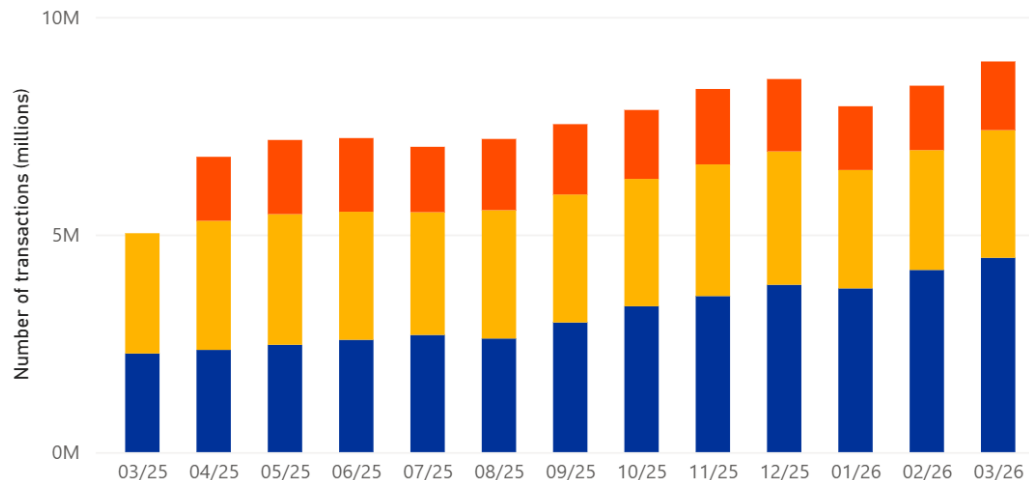
## TIPS traffic developments until March 2026

# Instant payment volume settled in TIPS

## Instant payment volume settled in TIPS

(daily averages based on calendar days)

● EUR ● SEK ● DKK



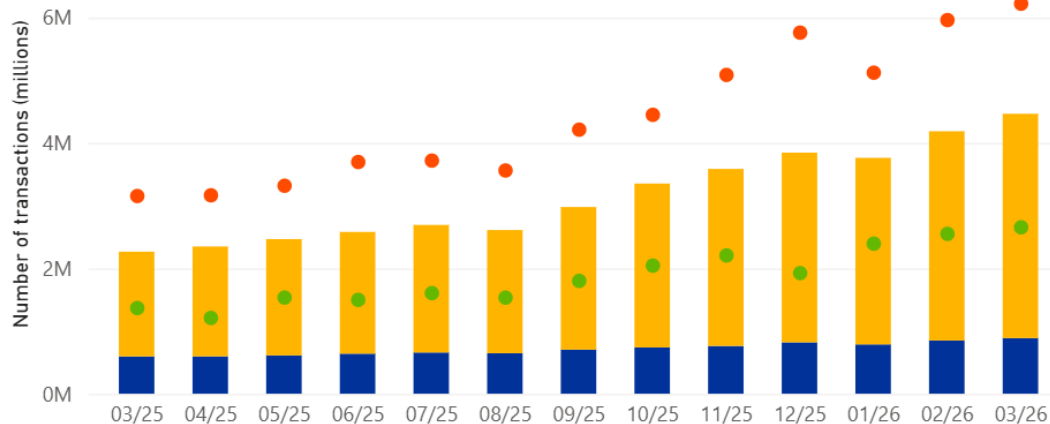
Month	EUR	SEK	DKK	Total
Mar-25	2,265,626	2,764,537	-	<b>5,030,163</b>
Apr-25	2,348,770	2,966,429	1,470,517	<b>6,785,716</b>
May-25	2,466,817	3,001,617	1,704,569	<b>7,173,003</b>
Jun-25	2,581,001	2,942,608	1,692,845	<b>7,216,454</b>
Jul-25	2,692,387	2,820,566	1,502,813	<b>7,015,766</b>
Aug-25	2,610,797	2,949,042	1,636,586	<b>7,196,425</b>
Sep-25	2,978,369	2,941,195	1,616,671	<b>7,536,235</b>
Oct-25	3,352,193	2,925,605	1,584,589	<b>7,863,387</b>
Nov-25	3,585,767	3,025,666	1,733,211	<b>8,344,644</b>
Dec-25	3,845,376	3,064,916	1,662,691	<b>8,572,983</b>
Jan-26	3,762,562	2,720,233	1,464,651	<b>7,947,446</b>
Feb-26	4,186,254	2,753,224	1,480,636	<b>8,420,114</b>
Mar-26	4,465,669	2,932,808	1,578,330	<b>8,976,807</b>

# EUR instant payment volume settled in TIPS

## EUR instant payment volume in TIPS by sender account type

(daily averages based on calendar days)

● ASTA ● DCA ● Maximum daily volume (DCA + ASTA) ● Minimum daily volume (DCA + ASTA)



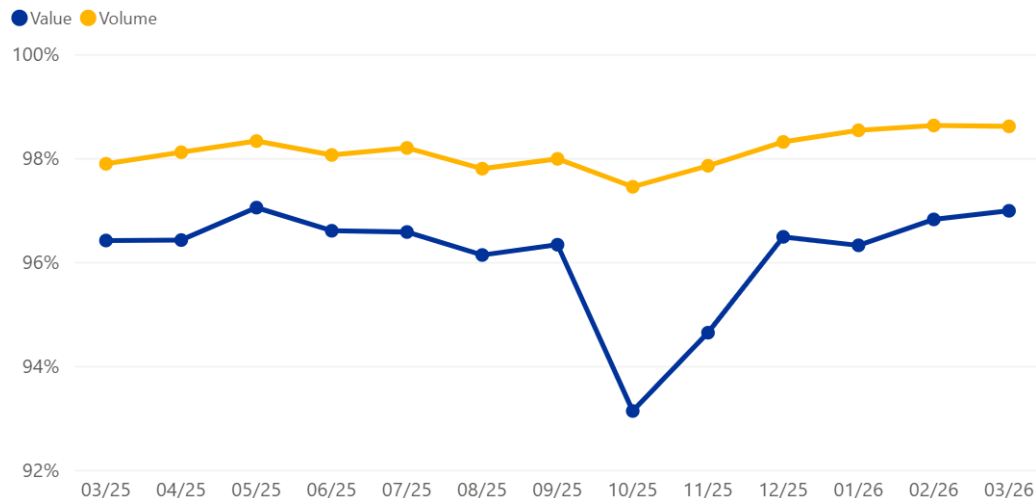
In March 2026:

- The daily average volume was 4.5 million (+6.7% vs. Feb., +97.1% y-o-y).
- The maximum daily volume was 6.2 million payments at the end of the quarter on 31 March 2026.
- 72.7% of the daily average EUR instant payments were sent from a TIPS DCA.

# Settlement ratio for EUR in TIPS

## Settlement ratio for EUR instant payments in TIPS

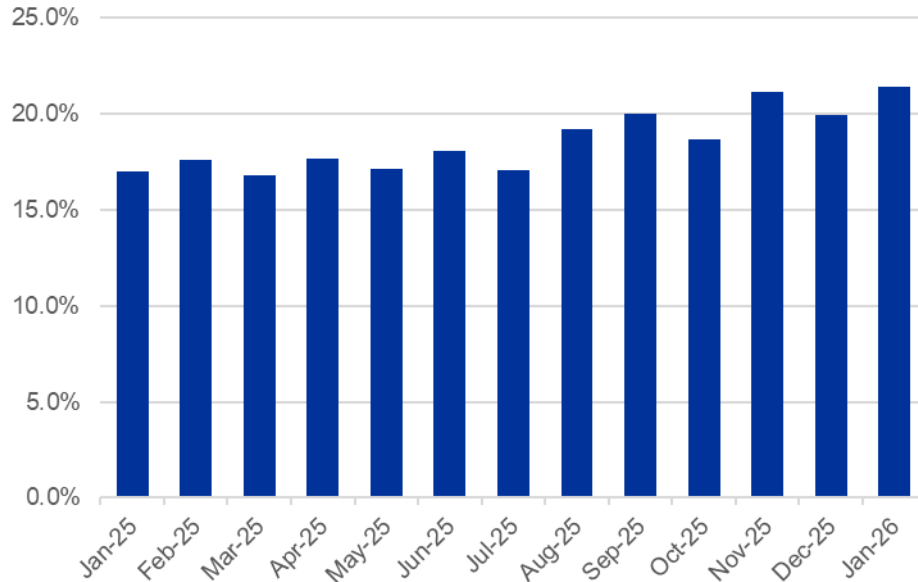
(settled instant payments / total instant payments)



In March 2026:

- The settlement ratio of EUR instant payments was 98.6% in volume and 97.0% in value, stabilising at (value) or slightly above (volume) pre-IPR levels.
- The share of expired transactions among the non-settled transactions is 29.2%, remaining stable in the past months after a peak at 47.0% in October 2025.
- There is no clear outlier in the share of expired traffic among the communities contributing most to TIPS traffic.

# TIPS share in SCT Inst



Source: ECB, based on billing data.

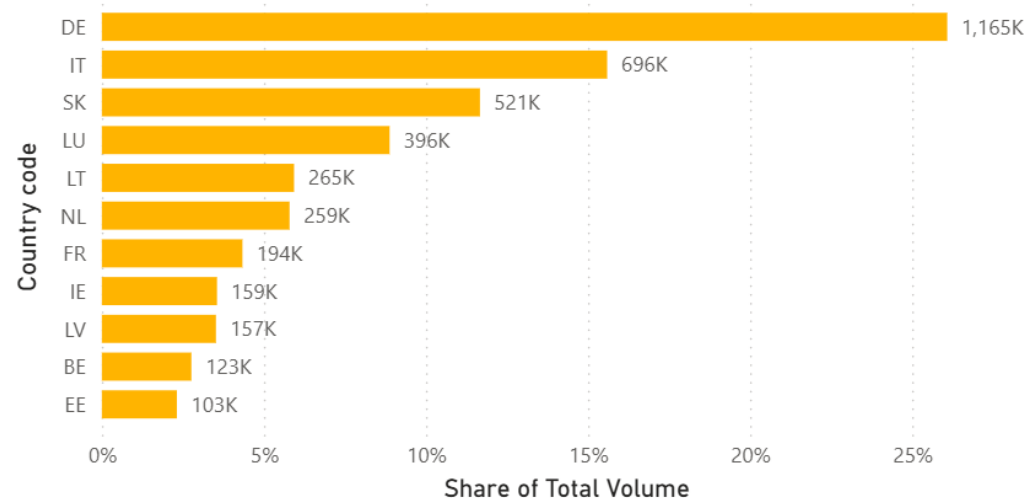
In January 2026,

- TIPS continued the long-term trend increasing its share in SCT Inst.
- The TIPS share in SCT Inst rose to 21.4% in January 2026, increasing from 17.0% one year earlier in January 2025.

# EUR instant payment volume in TIPS by community

## Share and daily average volume of EUR instant payments in TIPS by country

March 1, 2026 – March 31, 2026



In March 2026:

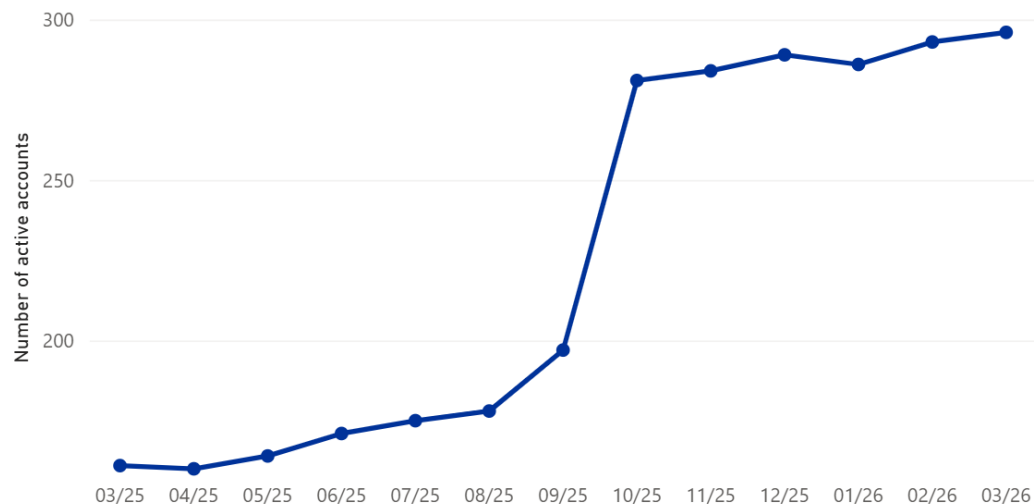
- The top five countries in terms of volume were Germany, Italy, Slovakia, Luxembourg, and Lithuania.
- These top five countries represented 61.2% of the total volume.
- The top five individual participants accounted for 25.7% of the total volume.

Note: The country refers to the originator BIC.  
Source: TIPS, ECB.

# Number of accounts

## Active EUR accounts in TIPS

(Number of DCAs that sent at least one settled payment in a month)



## In March 2026:

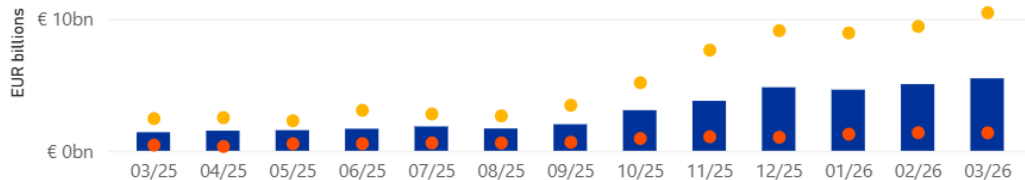
- There were 296 TIPS DCAs (defined as DCAs having sent at least one payment in a month). Compared to March 2025 (161 accounts), this number almost doubled.
- The number of accounts sharply increased around the further implementation of the Instant Payments Regulation on 9 October 2026.

# TIPS average daily turnover (EUR)

## Daily average value of EUR instant payments in TIPS

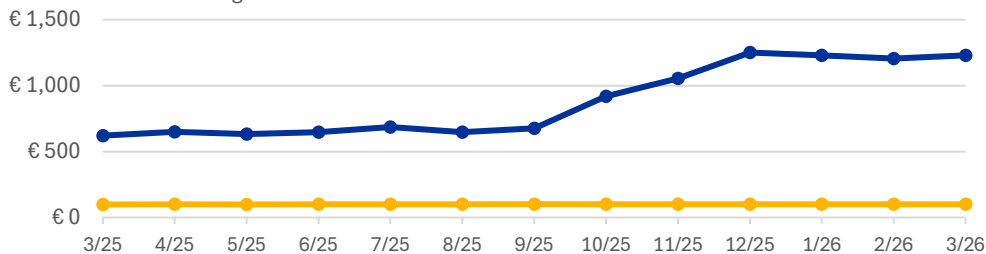
(based on calendar days)

● Daily Average ● Maximum ● Minimum



## Average and median value of a EUR instant payment in TIPS

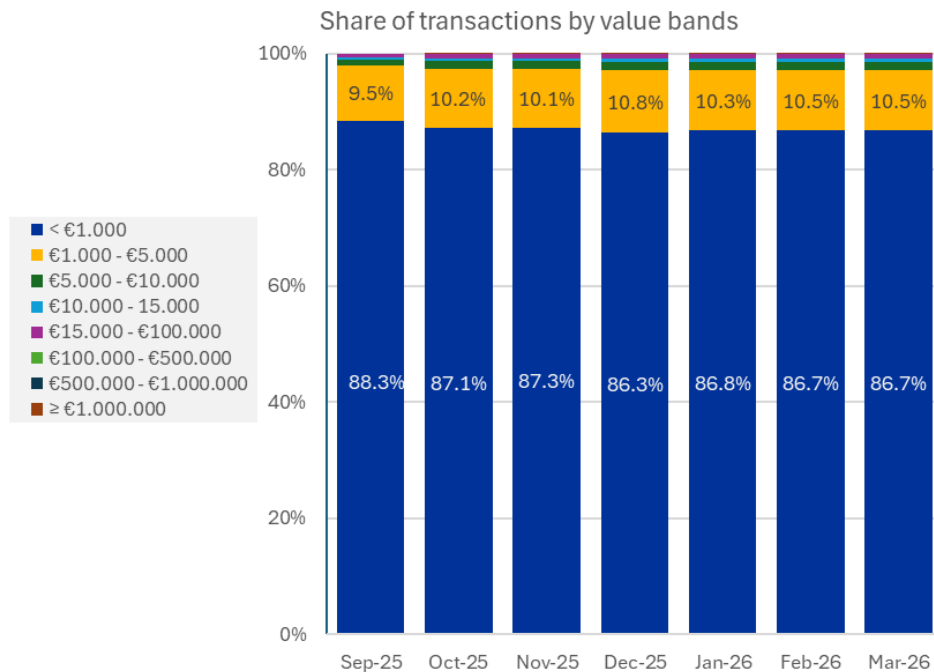
● Average value ● Median value



## In March 2026:

- Average TIPS daily turnover stood at € 5.5 bn (with a peak of € 10.5 bn at the end of the quarter on 31 March).
- Strong value growth continues (+8.7% vs. Feb., +290.3% y-o-y).
- After strong growth at the end of 2025, the average payment value now remains approximately stable at € 1,230. The median value is stable at € 100.

# EUR instant payment value distribution



In March 2026:

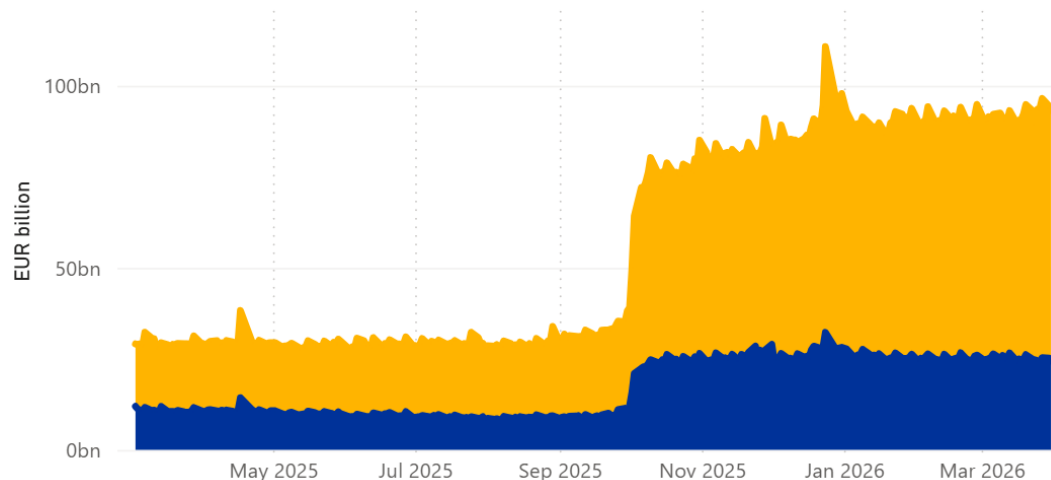
- The distribution of value bands remains stable with 86.7% of transactions being below € 1,000, and 10.5% between € 1,000 and € 5,000.
- The absolute number of large value transactions continues to be low, although it grows faster than the overall number of transactions across all value bands combined.
  - 126,008 transactions (0.1%) were above the previous value limit of € 100,000,
  - 10,306 transactions (0.01%) were above € 1 million (Feb: 8,223, Jan: 7,983, Dec: 7,887).

# Overnight liquidity in EUR in TIPS

## Liquidity in TIPS by account type

(daily values at the end of the business day)

● ASTA ● DCA



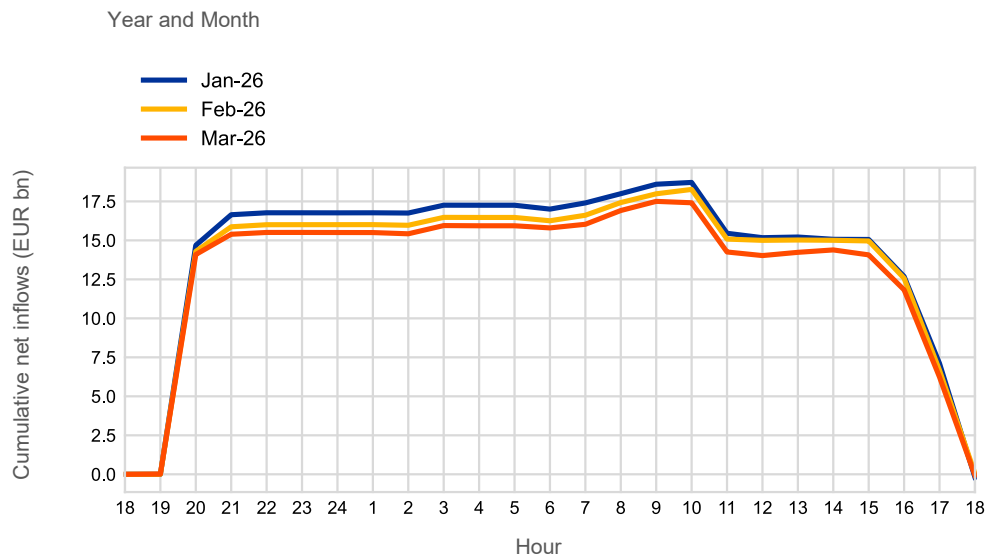
In March 2026:

- The average liquidity left overnight in TIPS remains approximately stable at € 92.0 bn, with recurring peaks on Fridays (approx. € 4 bn higher than the average).
- The average liquidity is 1.0% higher than in February 2026 and 213.5% higher than in March 2025.
- 72.7% of the total liquidity was held in TIPS DCAs, slightly continuing to increase from 71.3% in Jan. 2026 and 68.2% in Oct. 2026.

# Details: Intraday net inflows (cumulative)

## Average cumulative net inflows into TIPS

By hour of the day and month



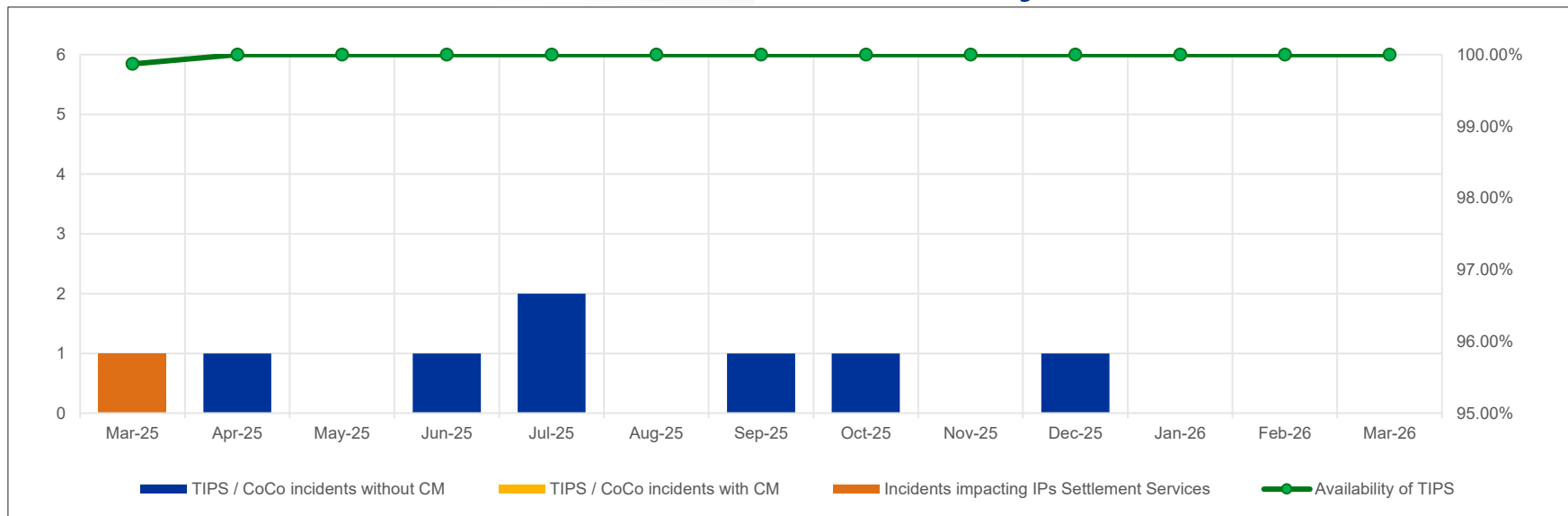
In March 2026:

- The intraday cumulative net inflows into TIPS continued following the pattern of increasing liquidity in the early hours of the business day up to € 17.5 bn and reducing it at the end of the day, suggesting that participants stabilised their funding patterns.
- The automatic remuneration of excess reserves might reduce the magnitude of this pattern from June onwards.

# 2

## TIPS operations

# Number of incidents and availability of TIPS



DATE	DESCRIPTION	IMPACT	
14 April 2026	Wrong configuration for RT1 DN	Erroneous configuration change affecting the DN used by RT1 when acting as instructing party. Around 400,000 rejected instant payments. The right configuration was restored after an ad-hoc propagation of the reference data.	3h
18 April 2026	SWIFT AGI issue	Communicated on by SWIFT. Around 90 000 messages expired (distributed across all the currencies)	30 min

# Questions



**Thank you for your attention!**

