



EUROPEAN CENTRAL BANK

EUROSYSTEM

T2 traffic and liquidity developments

Indicators for euro-denominated activity until May 2026

T2-CG meeting
11 June 2026

ECB-PUBLIC



TARGET Analytical Team
Market Infrastructure Management Division
Directorate General Market Infrastructure and Payments

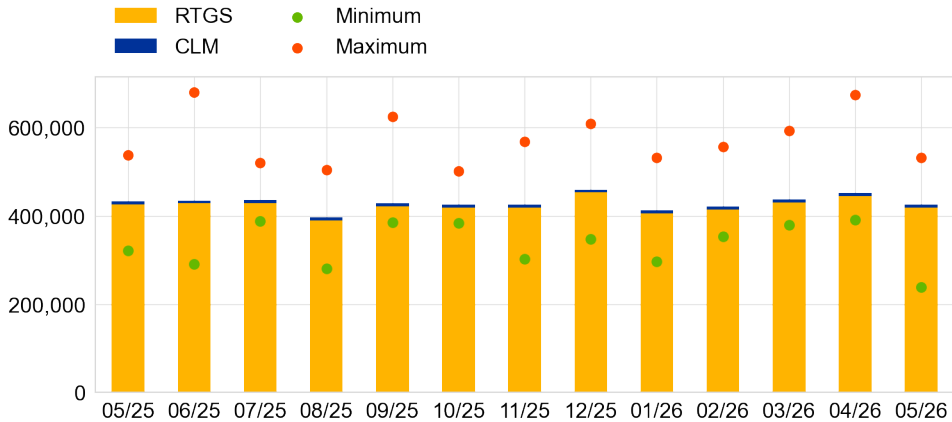
Overview

1 Traffic in CLM and RTGS

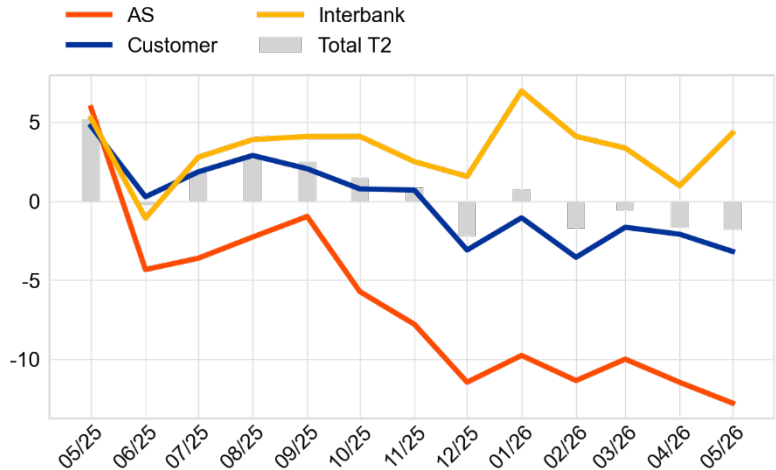
2 Liquidity

1 T2 euro volume developments

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



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



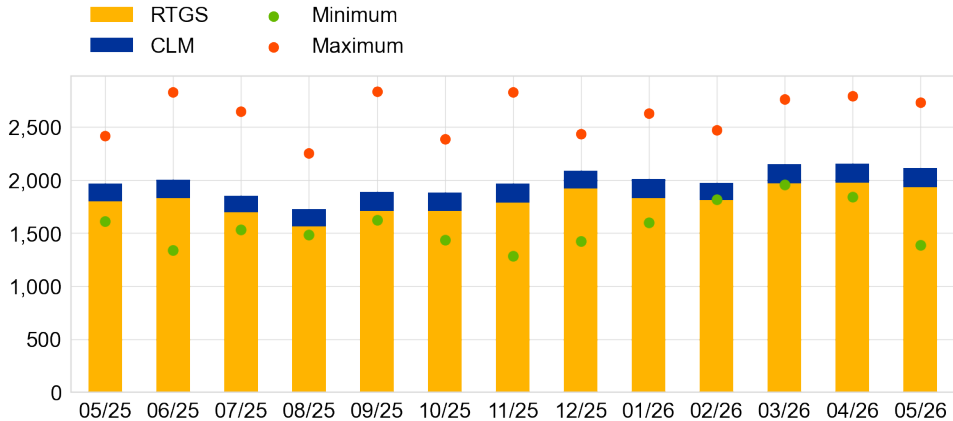
- In May 2026, T2 settled on average 425,137 payments daily, ranging between 238,084 and 531,203.
- The average volume in May 2026 decreased 1.8% year-on-year.
- The decrease was driven by Customer (-3.2%) and Ancillary System (-12.8%) payments while Interbank payments increased (+4.3%).

Source: T2, TAG calculations.

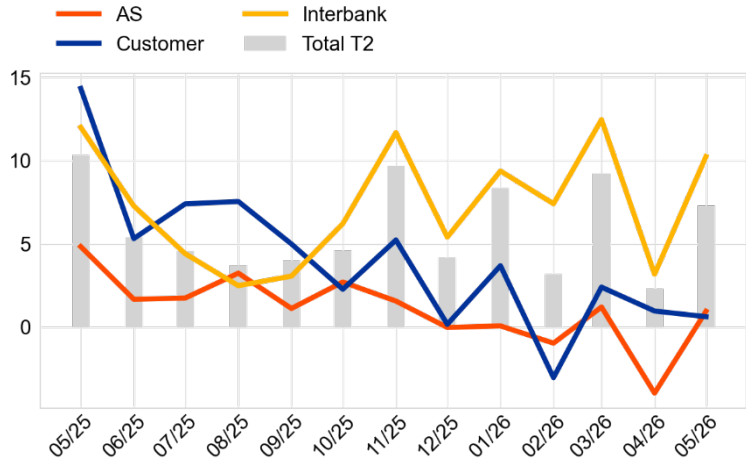
Note: The calculation methodology for T2 follows the T2 statistical framework defined by the TSWG for the DWH TRN10 report.

1 T2 euro value developments

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



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



- In May 2026, T2 settled a daily average of €2.112 bn, ranging between €1,386 bn and €2,731 bn.
- This year’s average May value was 7.3% higher compared with last year’s May.
- 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.

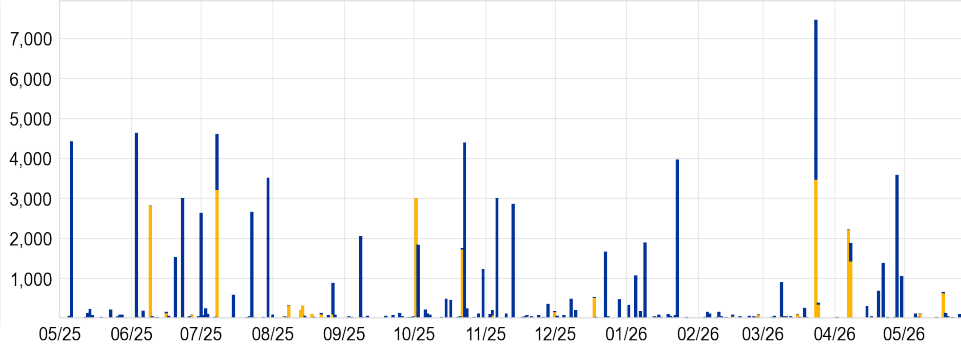
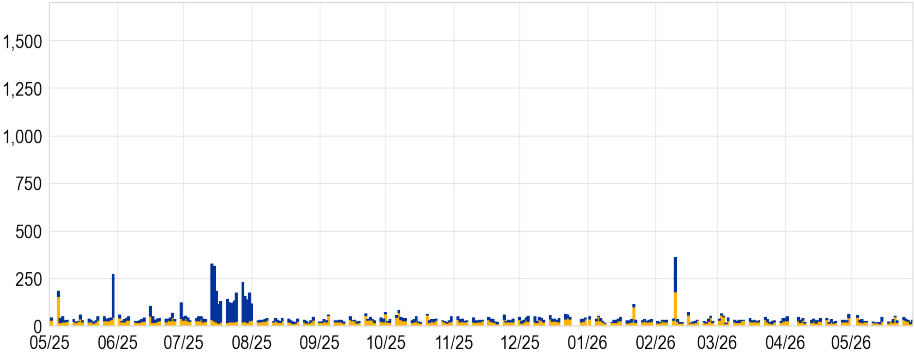
1 Unsettled T2 euro traffic

Unsettled volume
(daily total)

Unsettled value
(daily total, € billion)

RTGS
CLM

RTGS
CLM

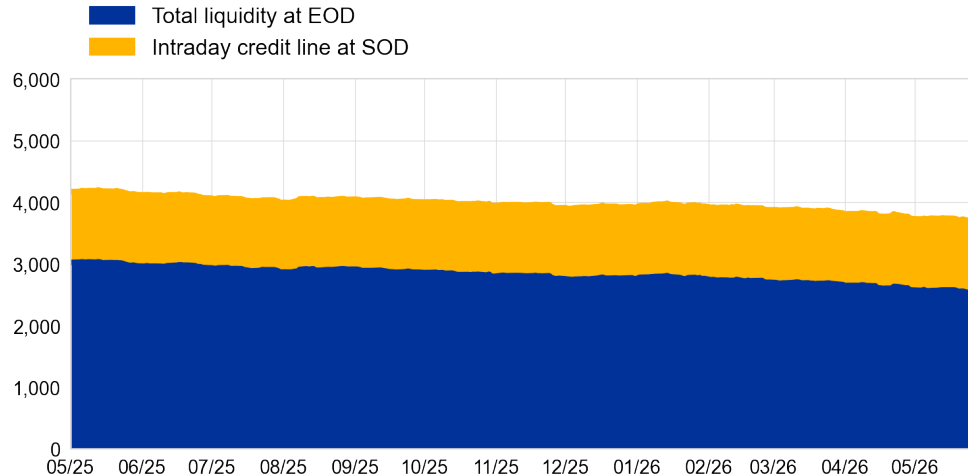


- The volume of unsettled euro payments in T2 is generally low.
- In value, the occasional spikes in value of non-settled payments are mainly due to erroneous overnight deposits or erroneous liquidity transfer.

Source: T2, TAG calculations.
Note: exceptionally large outliers are removed from "Unsettled value" chart

2 Overall euro payment capacity

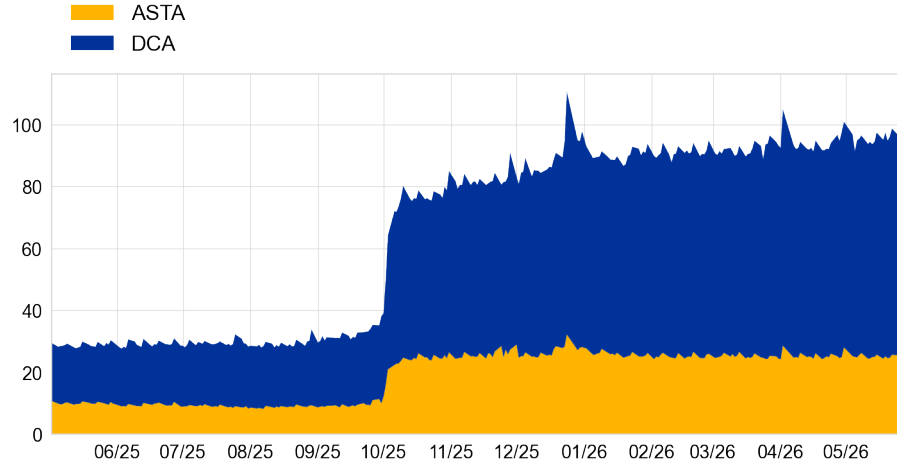
Total liquidity at the end of day (EOD) & credit line set at the start of day (SOD)
(€ billion)



- In May 2026, the total liquidity at EOD was €2.6tn each day (-15.1% compared to May 2025).
- At the same time, the value of the credit line at SOD amounted to €1.2 tn (+0.6% compared to May 2025).
- The participants' overall payment capacity thus amounted to €3.7 tn.
- The declining trend in the payment capacity is in line with the overall shrinkage of the Eurosystem balance sheet.

2 Overnight euro liquidity in TIPS

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



- In May 2026, the average liquidity left overnight in TIPS stood at €95.7 bn (231.2% higher than May 2025)
- Most funds stayed on TIPS DCAs (74% in May 2026) and the rest on ASTAs.
- 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

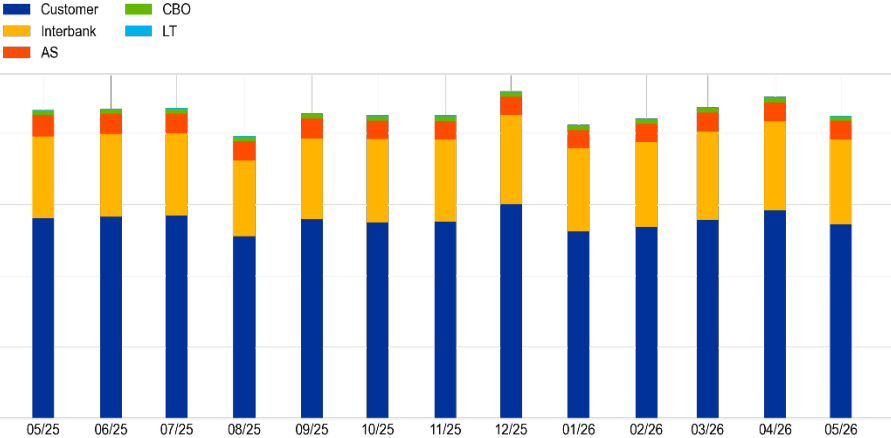
Thank you!



Annex

Euro-denominated traffic by payment type

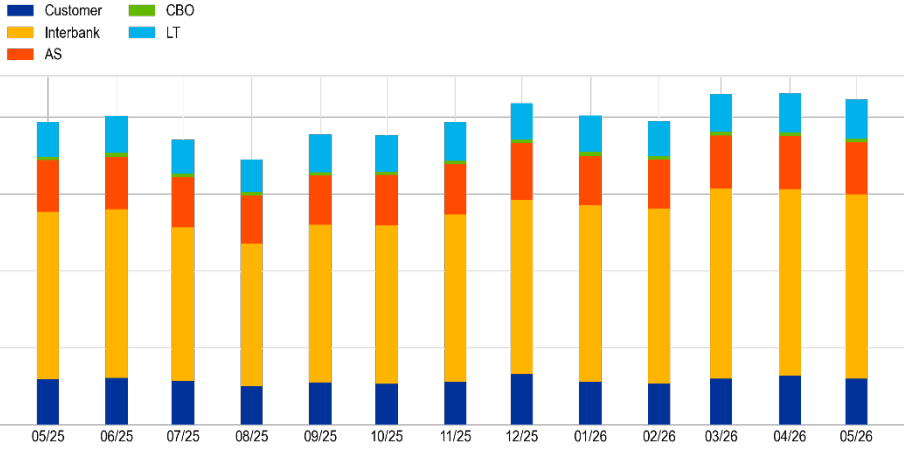
Settled volume by payment type
(daily average)



In May 2026, the daily average volume by category was:

- Customer payments: 271,910
- Interbank payments: 119,403
- Ancillary system related payments: 25,939
- Operations with the central bank: 6,088
- Liquidity transfers: 1,498

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



In May 2026, the daily average value by category was:

- Customer payments: €301.6 bn
- Interbank payments: €1195.9 bn
- Ancillary system related payments: €337.4 bn
- Operations with the central bank: €21.5 bn
- Liquidity transfers: €255.5 bn

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