



EUROPEAN CENTRAL BANK

EUROSYSTEM

TIPS traffic developments

Until January 2026

**TIPS-CG meeting
17 February 2026**

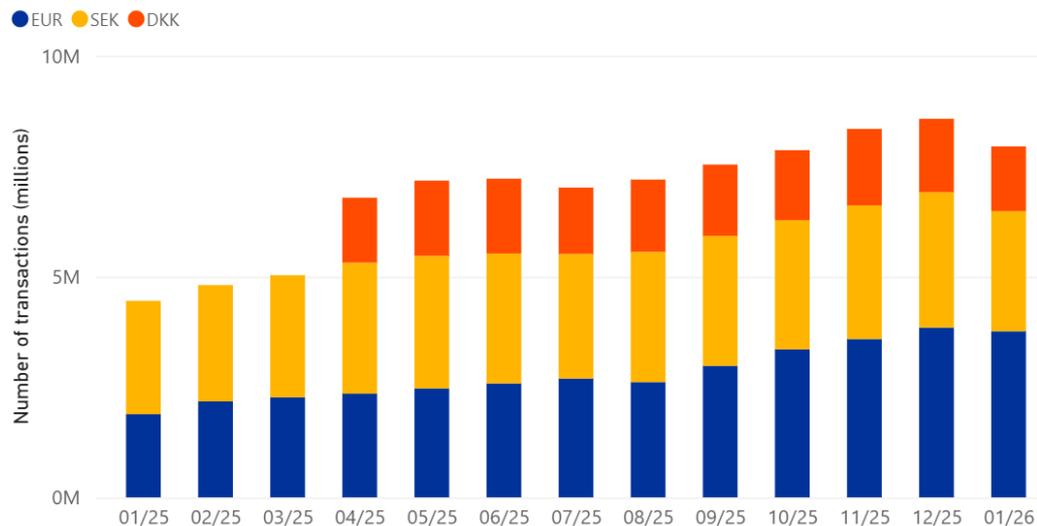


DG-MIP/MIM

Instant payment volume settled in TIPS

Instant payment volume settled in TIPS

(daily averages based on calendar days)

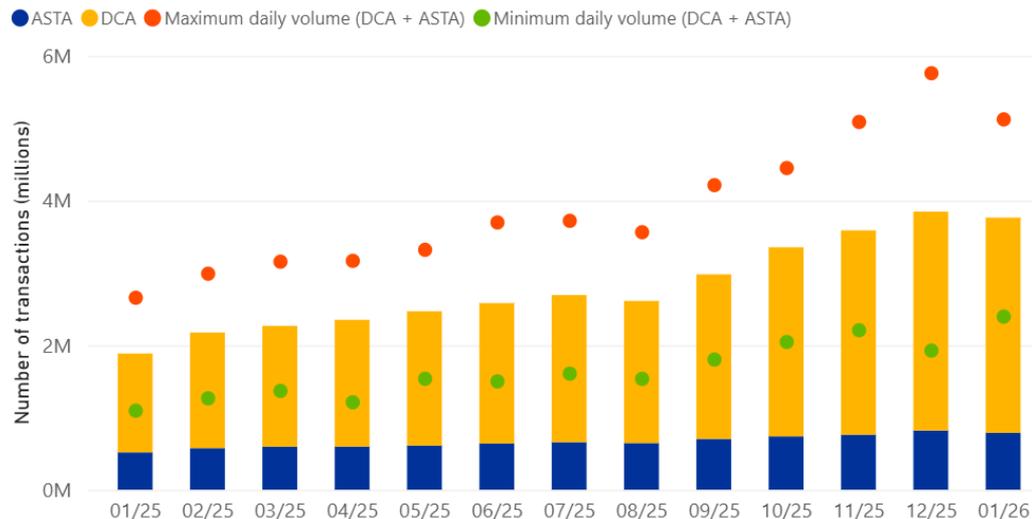


Month	EUR	SEK	DKK	Total
Jan-25	1,883,368	2,567,202	-	4,450,570
Feb-25	2,173,706	2,633,893	-	4,807,599
Mar-25	2,265,626	2,764,537	-	5,030,163
Apr-25	2,348,770	2,966,429	1,470,517	6,785,716
May-25	2,466,817	3,001,617	1,704,569	7,173,003
Jun-25	2,581,001	2,942,608	1,692,845	7,216,454
Jul-25	2,692,387	2,820,566	1,502,813	7,015,766
Aug-25	2,610,797	2,949,042	1,636,586	7,196,425
Sep-25	2,978,369	2,941,195	1,616,671	7,536,235
Oct-25	3,352,193	2,925,605	1,584,589	7,863,387
Nov-25	3,585,767	3,025,666	1,733,211	8,344,644
Dec-25	3,845,376	3,064,916	1,662,691	8,572,983
Jan-26	3,762,562	2,720,233	1,464,651	7,947,446

EUR instant payment volume settled in TIPS

EUR instant payment volume in TIPS by sender account type

(daily averages based on calendar days)



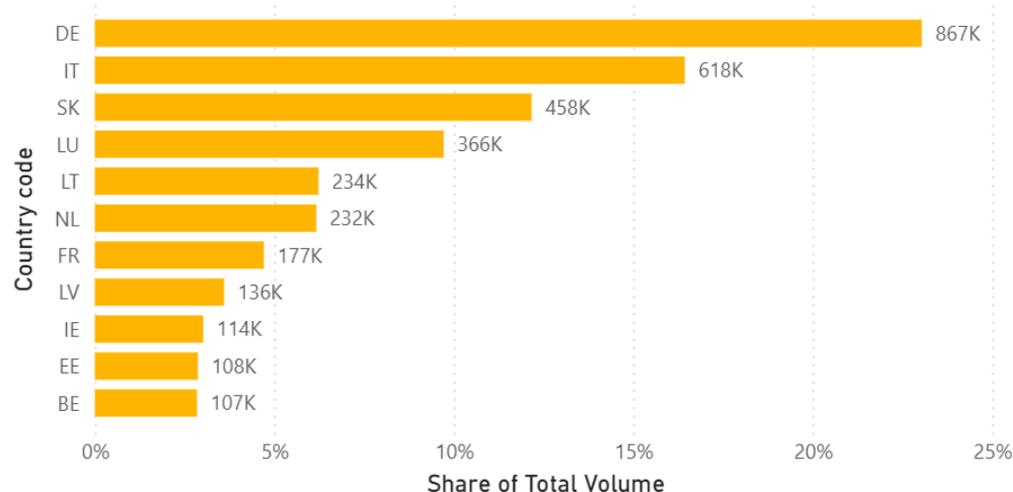
In January 2026:

- The daily average volume of instant payments in EUR stood at 3.8 million (-2.2% vs. December, +99.8% year-on-year).
- The maximum (minimum) daily volume was 5.1 (2.4) million payments.
- 79.1% of the daily average EUR instant payments were sent from a TIPS DCA.

EUR instant payment volume in TIPS by community

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

January 1, 2026 – January 31, 2026



In January 2026, the top 5 communities by volume were:

- Germany (23.0%)
- Italy (16.4%)
- Slovakia (12.2%)
- Luxembourg (9.7%)
- Lithuania (6.2%)

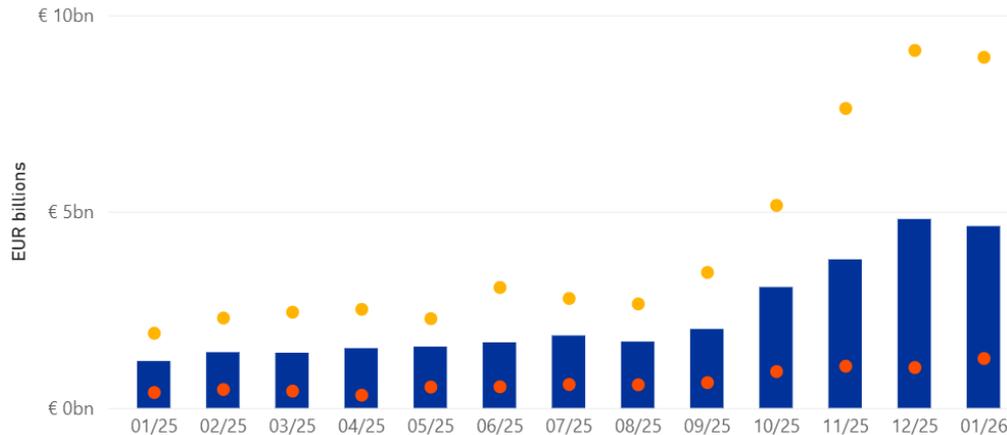
Note: calculation based on the country code of the originator's BIC.

TIPS average daily turnover for EUR

Daily average value of EUR instant payments in TIPS

(based on calendar days)

● Daily Average ● Maximum ● Minimum



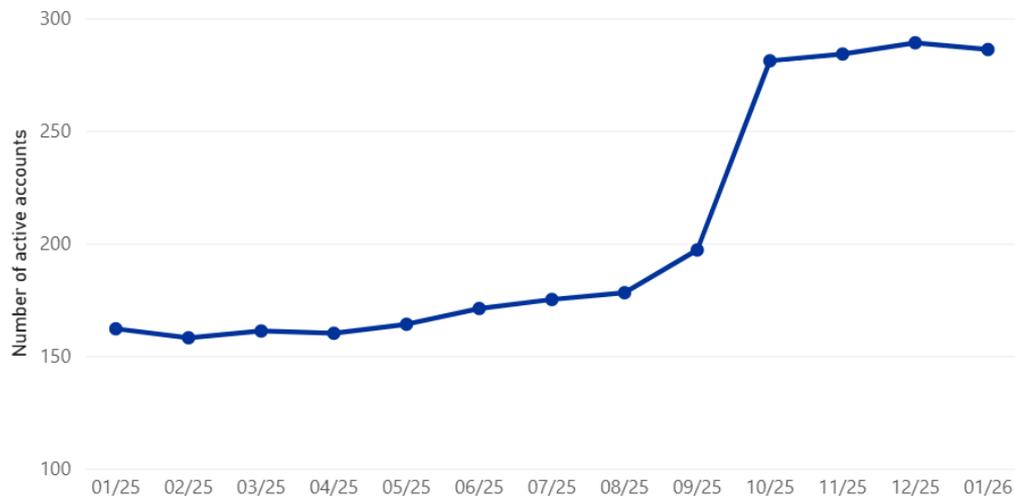
In January 2026:

- The daily average TIPS turnover in EUR stood at € 4.6 bn, ranging between € 1.3 bn (min) and € 8.9 bn (max).
- Growing 287.1% year-on-year, the daily average values increased even stronger than volumes after the removal of the € 100,000 transaction limit through the full implementation of the Instant Payments Regulation (IPR) in October.
- While the average value of an instant payment increased strongly after October, the median remained stable.

Active EUR accounts in TIPS

Active EUR accounts in TIPS

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



In January 2026:

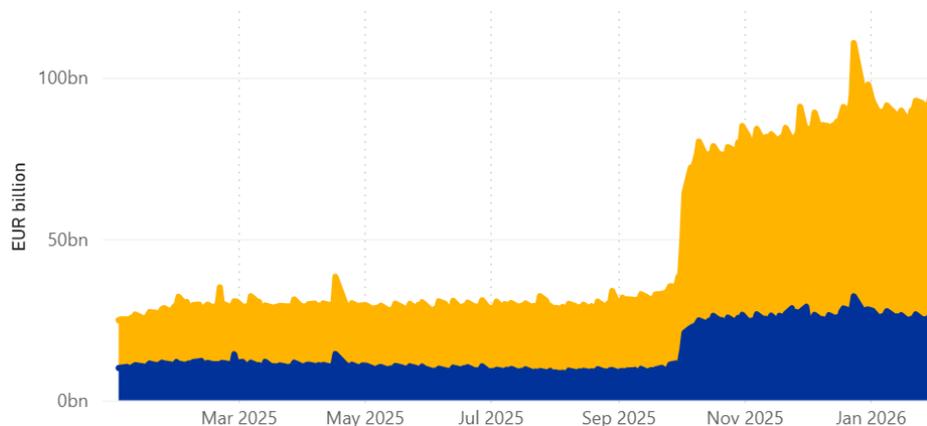
- There were 286 active EUR DCAs in TIPS (accounts that sent at least one settled payment).
- Upon the full implementation of the IPR in October 2025, the number of active EUR accounts increased from 197 to 281 (+43%).
- The overall traffic increase was driven both by new and existing accounts.

Overnight liquidity in EUR in TIPS

Liquidity in TIPS by account type

(daily values at the end of the business day)

● ASTA ● DCA



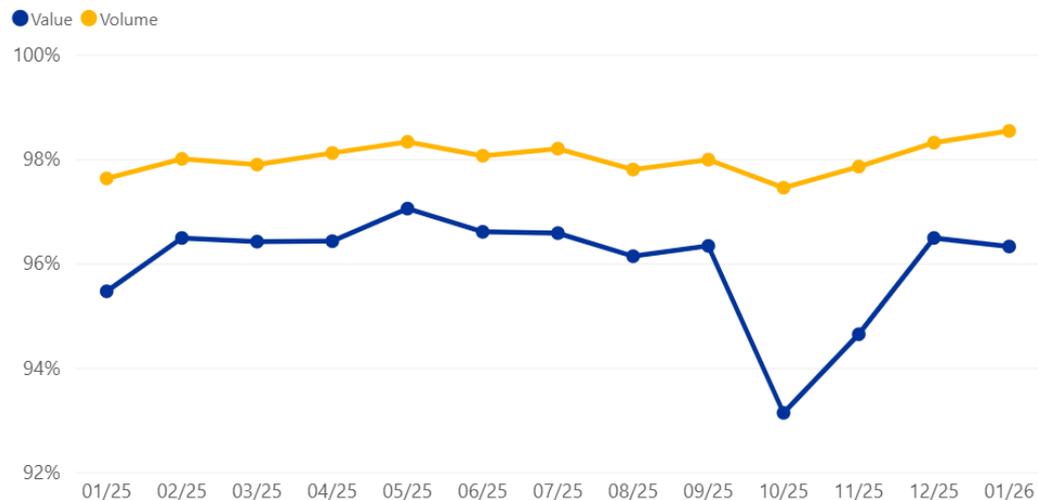
In January 2026:

- The average liquidity left overnight in TIPS continued increasing to € 90.1 bn.
- The average liquidity is 1.4% higher than in December 2025 and 235% higher than in January 2025.
- 71.3% of the total liquidity was held in TIPS DCAs, increasing slightly from 69.9% in November.

Settlement ratio for EUR in TIPS

Settlement ratio for EUR instant payments in TIPS

(settled instant payments / total instant payments)



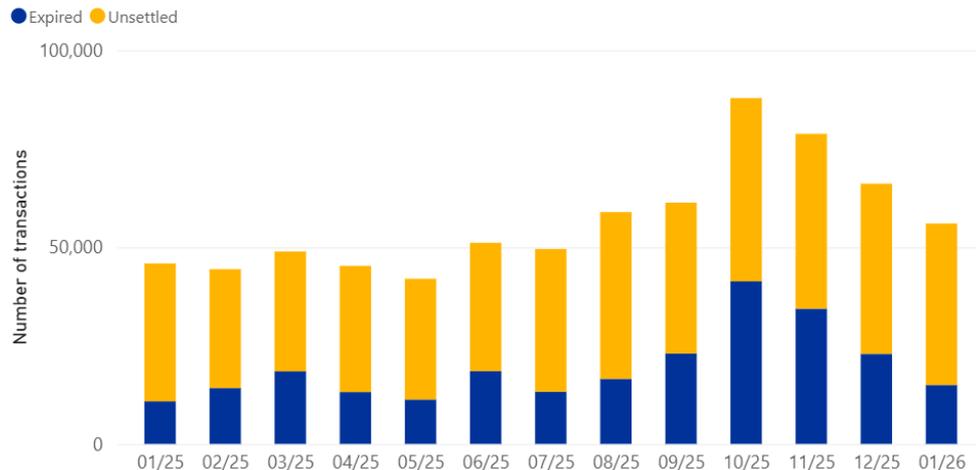
In January 2026:

- The settlement ratio of EUR instant payments in volume stood at 98.5% (in value it was 96.3%).
- The volume-based settlement ratio exceeds the previous maximum and is at its highest recorded value.
- The value-based settlement ratio returned to the levels before the implementation of the IPR in October 2025.

Non-settled volume in TIPS

Non-settled EUR instant payment volume in TIPS

(daily averages based on calendar days)



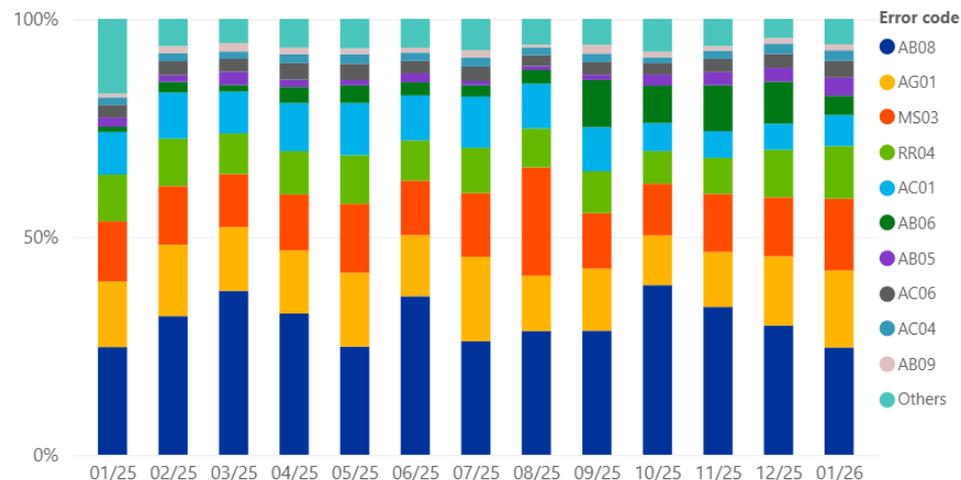
In January 2026:

- The daily average volume of non-settled payments continued decreasing to 55,974, which implies a volume-based fail rate of 1.5% — the lowest rate observed.
- The share of expired traffic among all failed payments has fallen below the pre-IPR levels in July 2025.
- This reduction was mostly driven by less expired traffic (which was at elevated levels in October and November).

Non-settled volume in TIPS by error code

Non-settled EUR instant payment volume in TIPS by error code

(daily averages based on calendar days)



In January 2026:

- With 24.6% of all non-settled transactions, the most frequent error code remains AB08 (offline creditor agent). However, this share strongly decreased from the 38.9% peak in October.
- The second-most frequent error code with 17.7% is AG01 (transaction forbidden), followed by 16.5% of MS03 (not specified reason, agent generated).

CB monitoring of TIPS non-settled transactions



Background

- The **implementation of the IPR temporarily** led to an **increase in TIPS non-settled transactions**
- Although the number of unsettled transactions returned to its pre-IPR levels, NCBs **saw a need to enhance their monitoring.**
- In November 2025, **central banks conducted an in-depth analysis** of this increase and agreed to **review their monitoring** procedures of TIPS non-settled transactions
- A **dedicated central bank workshop** was organised in January 2026 to address the monitoring of TIPS non-settled transactions
 - The workshop provided a platform for central banks to share best practices and experiences in monitoring non-settled transactions
 - Discussions during the workshop focused on various monitoring tools available to central banks
 - Common guidelines were established to enhance the monitoring of TIPS non-settled transactions across the Eurosystem

CB monitoring of TIPS non-settled transactions

Outcome of the CB Workshop and the way forward



- **Positive Trend Observed:** The number of non-settled TIPS transactions is decreasing, with rejection rates reaching their lowest levels – particularly noticeable in expired payments.
- **General Guidance Adopted by Eurosystem Central Banks:**
 - Establish weekly monitoring of non-settled TIPS transactions.
 - Engage directly with PSPs responsible for higher rates of expired TIPS transactions.
 - Implement stricter monitoring protocols for newly connected PSPs and after new TIPS release deployments.
- **Next Steps:**
 - Central banks will revisit this topic during the May meeting to assess the effectiveness of monitoring processes implemented based on recommendations from the January workshop.

Thank you for your attention!



www.ecb.europa.eu/paym



ECB: market infrastructure and payments

