



EUROPEAN CENTRAL BANK

EUROSYSTEM

24 May 2013

## PRESS RELEASE

### **TARGET 2012 ANNUAL REPORT SHOWS INCREASE IN VOLUME AND VALUE OF PAYMENTS PROCESSED**

The 2012 TARGET Annual Report, published today by the European Central Bank (ECB), shows that payments in euro processed through the Eurosystem's TARGET (Trans-European Automated Real-time Gross settlement Express Transfer) system increased in 2012, in terms of both volume and value, compared with the previous year.

In 2012, TARGET2 (the system's second-generation platform) processed 92% of large-value payments in euro, making it the world's second-largest payment system and confirming its leading position in the European payments landscape. A total of 90.6 million transactions were settled in TARGET2 during 2012, an increase of 1.2% from 2011, corresponding to a daily average of over 354,000 transactions. 60% of these were customer transactions, with the remaining 40% comprising operations between banks or central banks.

TARGET2 processed a total of €634 trillion in payments last year, with a daily average of €2.4 trillion. This means that the equivalent of the euro area's annual GDP is settled every four days through the system. The total turnover was 3.5% higher in 2012 than in the previous year. Operations involving central banks, in particular in the first half of the year, were responsible for part of this increase.

At the end of 2012 a total of 999 direct participants held an account in TARGET2. Through these direct participants, another 3,386 indirect participants from countries in the European Economic Area, as well as 13,313 correspondents worldwide, were able to access the system. When all branches of these direct and indirect participants are included in the figures, more than 57,000 credit institutions across the world were accessible via the system. This shows that TARGET2 continues to be instrumental in promoting an integrated euro area money market, which is a prerequisite for the effective conduct of the single monetary policy and contributes to the integration of the euro area financial markets and, ultimately, to financial stability.

The TARGET Annual Report 2012 can be downloaded from the ECB's website, [www.ecb.europa.eu](http://www.ecb.europa.eu).

**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 Single Shared Platform (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 2012: 90.6 million payments settled, €634 trillion turnover.
- Average daily activity in 2012: 354,000 transactions, €2.4 trillion turnover.
- Average value of a transaction: €7.1 million.
- 68% of payments had a value of less than €50,000.
- 99.98% of payments were processed in less than five minutes.

**European Central Bank**

Directorate General Communications and Language Services

Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

Internet: <http://www.ecb.europa.eu>

**Reproduction is permitted provided that the source is acknowledged.**