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PRESS RELEASE

ANNUAL REPORT SHOWS TARGET2 PROCESSED A GREATER TOTAL VOLUME OF PAYMENTS IN 2013

- TARGET2 processed 91% of the total value settled by large-value euro payment systems
- Value of transactions decreased by 22.2% on account of new data collection methodology
- Almost 57,000 credit institutions across the world can be addressed via the system

TARGET2, Europe's leading large-value payment system, processed 2.1% more payments in 2013 than in the previous year, reaching an average daily volume of over 363,000 transactions. Meanwhile, the total value of payments decreased by 22.2% in comparison with the previous year on account of a new methodology for data collection, as reported by the TARGET Annual Report 2013, published by the European Central Bank (ECB) today.

TARGET2, the second generation of the Trans-European Automated Real-time Gross settlement Express Transfer system, processed 91% of the total value settled by large-value euro payment systems, continuing to play a key role in promoting an integrated euro area money market, which is a necessary element for the effective conduct of the single monetary policy.

By the end of last year, a total of 1,003 direct participants had opened an account in the TARGET2 system. These direct participants had registered 862 indirect participants from countries in the European Economic Area, as well as 4,959 correspondents worldwide. When all branches of these direct and indirect participants are included in the figures, almost 57,000 credit institutions across the world can be addressed via the system. The system worked smoothly and availability of the Single Shared Platform (SSP) of TARGET2 reached 100%.

This year's report contains three information boxes on topics of interest: the changes to the statistical framework; the TARGET2 simulator; and the liquidity management implications of the start of TARGET2-SECURITIES (T2S), the new single platform for securities settlement in central bank money that is being implemented by the ECB, expected to start operating in 2015.

The TARGET Annual Report 2013 can be downloaded from the ECB's website.

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 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 2013: 92.6 million payments settled, €493 trillion turnover.
- Average daily activity in 2013: 363,000 transactions, €1.9 trillion turnover.
- Average value of a transaction: €5.3 million.
- 68% of payments had a value of less than €50,000.
- 100% of payments were processed in less than five minutes.

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