



EUROPEAN CENTRAL BANK

EUROSYSTEM

Overview of activity in TIPS

Until end-January 2022

17 February 2022

ECB-UNRESTRICTED
FINAL



TIPS CG meeting

Overview

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2 Activity in TIPS

3 Conclusion

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Introduction

- At the end of 2020, the Governing Council approved a set of measures aimed at increasing the reach of instant payments at pan-European level
- These measures encompass, inter alia, the migration of the Automated Clearing Houses (ACHs) settling instant payments via ASI6 real-time in TARGET2 to TIPS
- Payment Service Providers (PSPs) using these ACHs will be able to adjust the balance of their technical accounts at their ACH and send and receive instant payments via their DCA in TIPS
- The first two migration waves of ACHs from TARGET2 to TIPS took place on 10 December 2021 and on 21 January 2022 respectively
- This presentation covers the developments in activity in TIPS until the end of January

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Cumulated liquidity in TIPS

(value in EUR billions)



Note: balance of the TIPS transit account at the end of each month.

Volume of IPTs settled per month

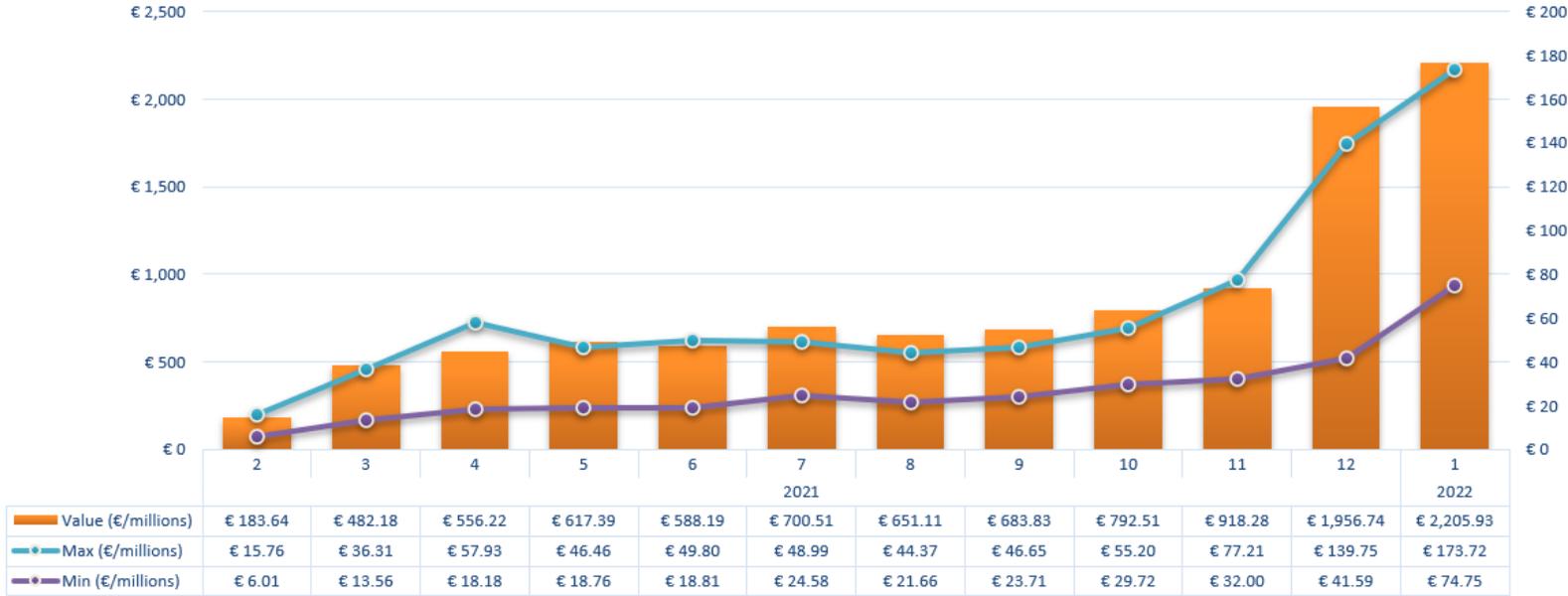
(left-hand scale: Monthly totals; right-hand scale: Maximum and minimum daily volume)



Note: Recalls (settled) are excluded from the calculation of this statistic.

Value of IPTs settled per month

(left-hand scale: Monthly totals in EUR millions; right-hand scale: Maximum and minimum daily value in EUR millions)



Note: Recalls (settled) are excluded from the calculation of this statistic.

Settlement ratio in TIPS

(percentages, monthly averages)



Note: Settlement ratio compares the volume (or value) of IPTs in status settled to the total volume (or value) of IPTs in a given month of the year.

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Conclusion

- Following the first two migration waves of ACHs to TIPS, activity more than doubled, reaching 1,893,515 transactions settled in January, corresponding to €2,205.93 million
- The settlement ratio stood at 95.06% in volume terms and 92.12% in value terms in January
- The TARGET operator will continue monitoring and assessing the impact of the next migration waves



Annex

Methodology for the calculation of the settlement ratio in TIPS

$$\text{Settlement ratio} = \frac{\text{IPTs settled}}{(\text{IPTs settled} + \text{IPTs failed} + \text{IPTs expired} + \text{IPTs rejected})} \text{ in volume and value}$$

Source: Banca d'Italia TIPS Dashboard.