



EUROPEAN CENTRAL BANK

EUROSYSTEM

Update on TIPS Operations

TARGET Services

**AMI-Pay meeting
2 December 2025**



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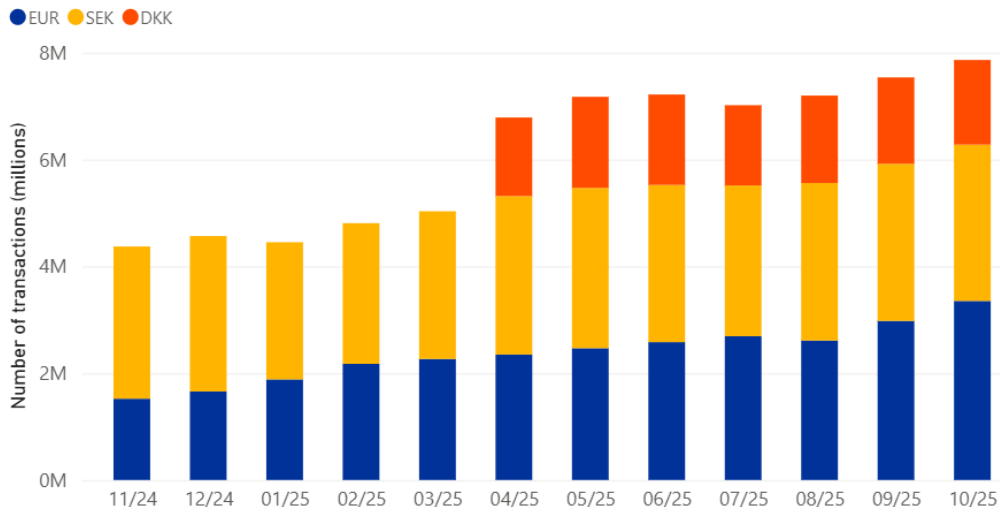
Head of Division

Market Infrastructure Management Division

Instant payment volume settled in TIPS

Instant payment volume settled in TIPS

(daily averages based on calendar days)



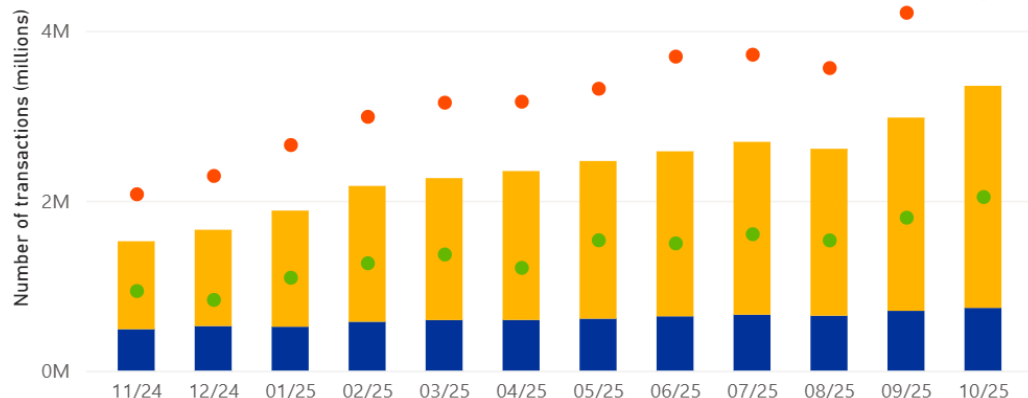
Month	EUR	SEK	DKK	Total
Nov-24	1,522,219	2,848,951	-	4,371,170
Dec-24	1,657,421	2,908,991	-	4,566,412
Jan-25	1,883,368	2,567,202	-	4,450,570
Feb-25	2,173,706	2,633,893	-	4,807,599
Mar-25	2,265,626	2,764,537	-	5,030,163
Apr-25	2,348,770	2,966,429	1,470,517	6,785,716
May-25	2,466,817	3,001,617	1,704,569	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

EUR instant payment volume settled in TIPS

EUR instant payment volume in TIPS by sender account type

(daily averages based on calendar days)

■ ASTA ■ DCA ● Maximum daily volume (DCA + ASTA) ● Minimum daily volume (DCA + ASTA)

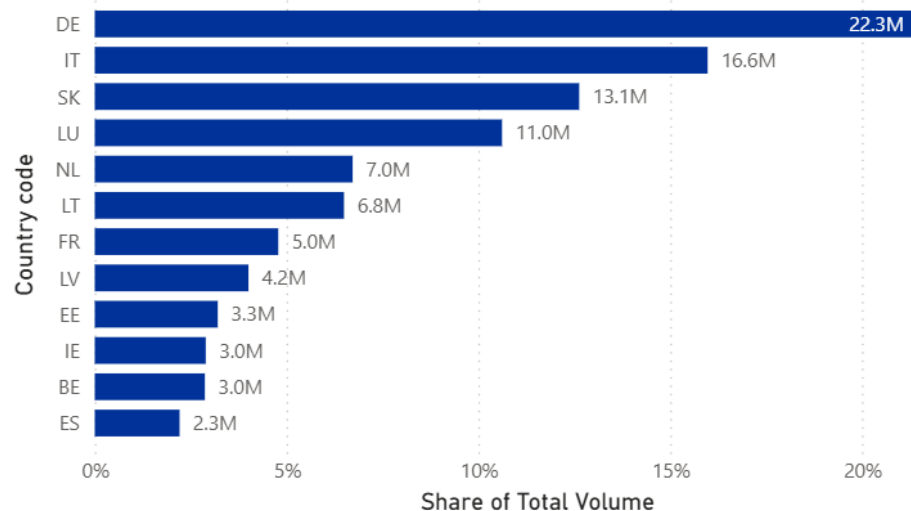


In October 2025:

- The daily average volume of instant payments in EUR stood at 3.4 million (+12.6% vs. September). The maximum daily volume was 4.4 million payments.
- 78.0% of the daily average EUR instant payments were sent from a TIPS DCA, i.e. 12.7 percentage points more than in September 2024.

EUR instant payment volume in TIPS by community

Share of EUR instant payment volume in TIPS by country

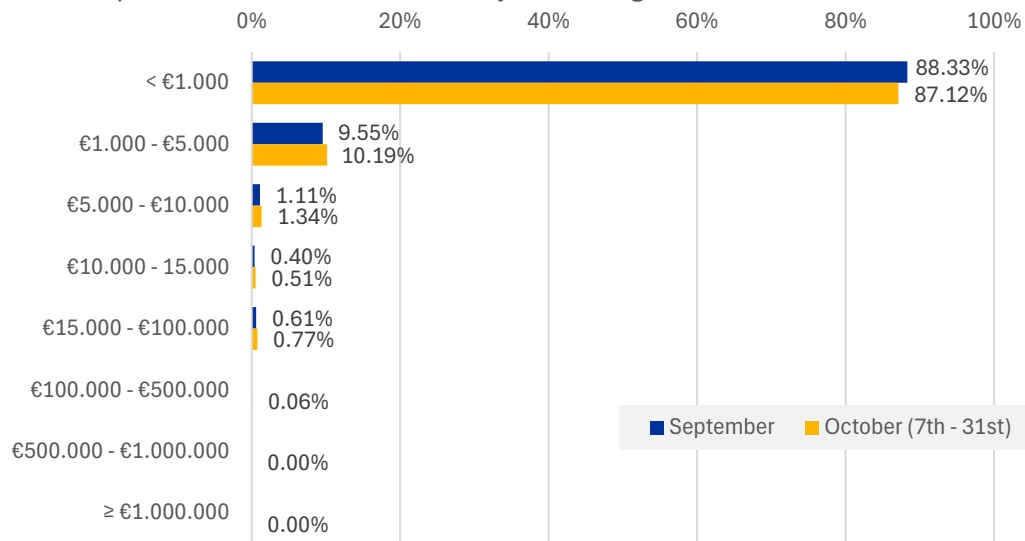


In October 2025,

- The top 5 countries in terms of volume were Germany, Italy, Slovakia, Luxembourg, and the Netherlands.
- These top five countries accounted for 67% of total volume.
- The top five individual participants accounted for 24% of total volume.

Details: EUR instant payment value distribution

Share of transactions by value bands before and after the full implementation of the Instant Payments Regulation

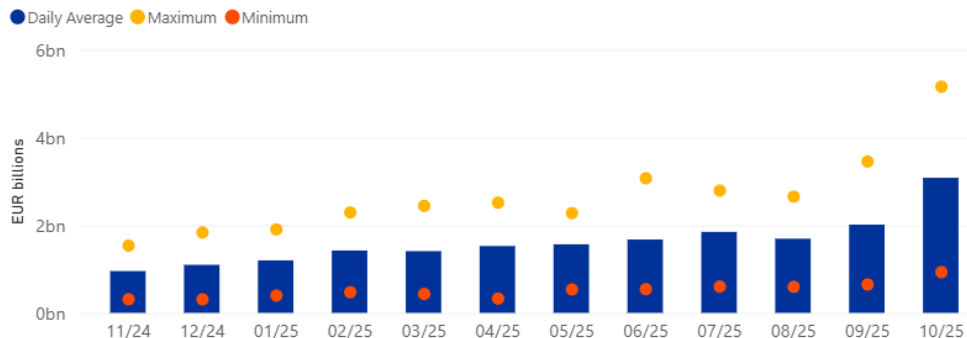


- On October 9, 2025, the Instant Payments Regulation (IPR) went into full force. Since then, the €100,000 value limit on instant payments was removed.
- In the days of October after October 9, 61,051 (0.07%) transactions were above €100,000.
- Only 6,216 (0.01%) transactions were valued above €500,000.

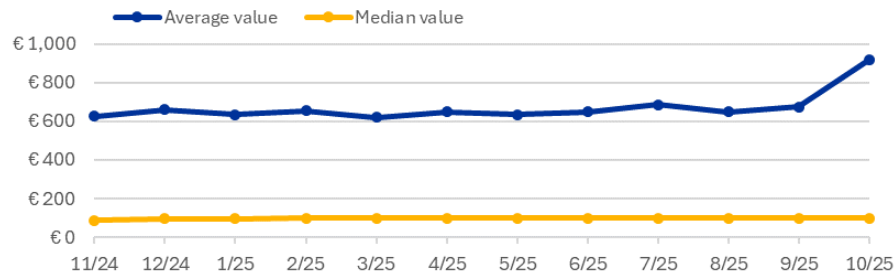
TIPS average daily turnover (EUR)

Daily average value of EUR instant payments in TIPS

(based on calendar days)



Average and median value of an EUR instant payment in TIPS



In October 2025:

- The daily average TIPS turnover in EUR stood at € 3.1 bn, ranging between a min of € 0.93 bn and a max of € 5.2 bn.
- Compared to September 2025, the TIPS turnover grew by 53.1%.
- The average value of an EUR instant payment increased from € 675 in September to € 918 (+36.0%).
- However, the median value of an EUR instant payment remained stable at € 100.

TIPS share

TIPS share of total SCTinst traffic (%)



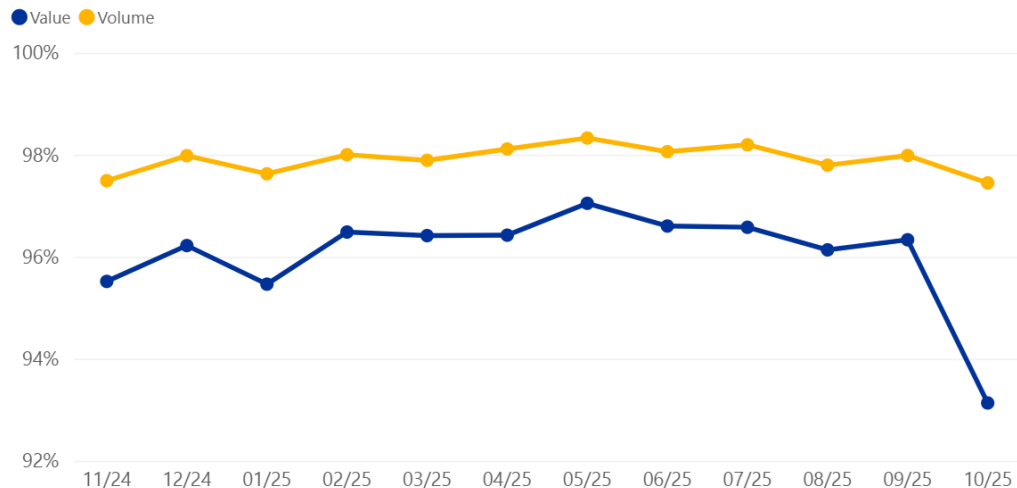
October 2025 data available only after November BILL period

Source: TIPS Dashboard and TARGET Operational team/Financial team

Settlement ratio for EUR in TIPS

Settlement ratio for EUR instant payments in TIPS

(settled instant payments / total instant payments)



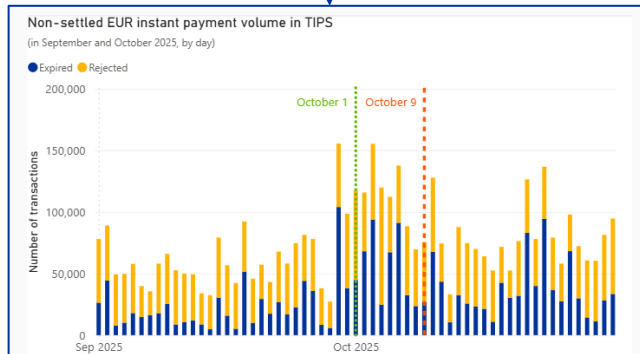
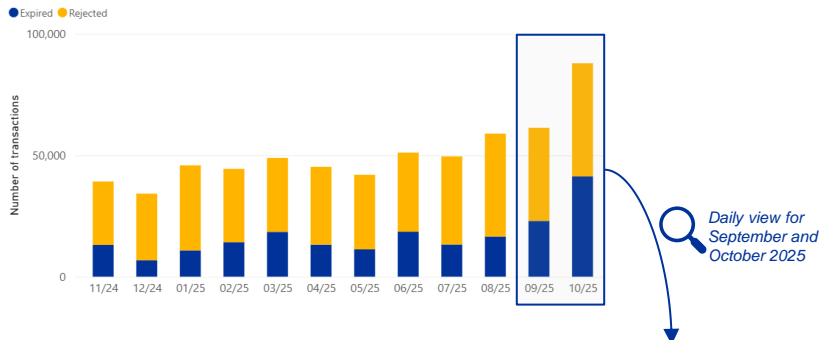
In October 2025:

- The settlement ratio of EUR instant payments in volume stood at 97.4% (in value it was 93.1%).
- This month's significant drop in settlement efficiency in value is mostly due to an increase in expired transactions (see details on the [next slide](#)).

Details: Non-settled volume in TIPS

Non-settled EUR instant payment volume in TIPS

(daily averages based on calendar days)

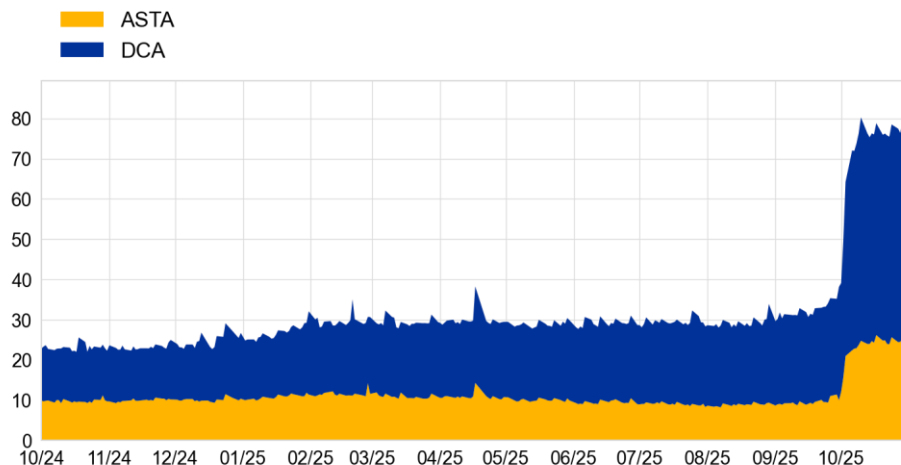


In October 2025:

- The volume of unsettled payments increased by 43% compared to September standing at a daily average of 87,830 non-settled transactions — i.e. fail rate of 2.6%.
- The growth is mostly driven by expired transactions: on average, they increased to 41,300 daily (+80% vs. September), while the number of rejected transactions “only” increased by 21.4%.
- The daily view shows a sharp increase in expired transactions in the days before October 9, and a decrease mid-October. However, occasional spikes remain at the end of October.

Overnight liquidity in EUR in TIPS

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



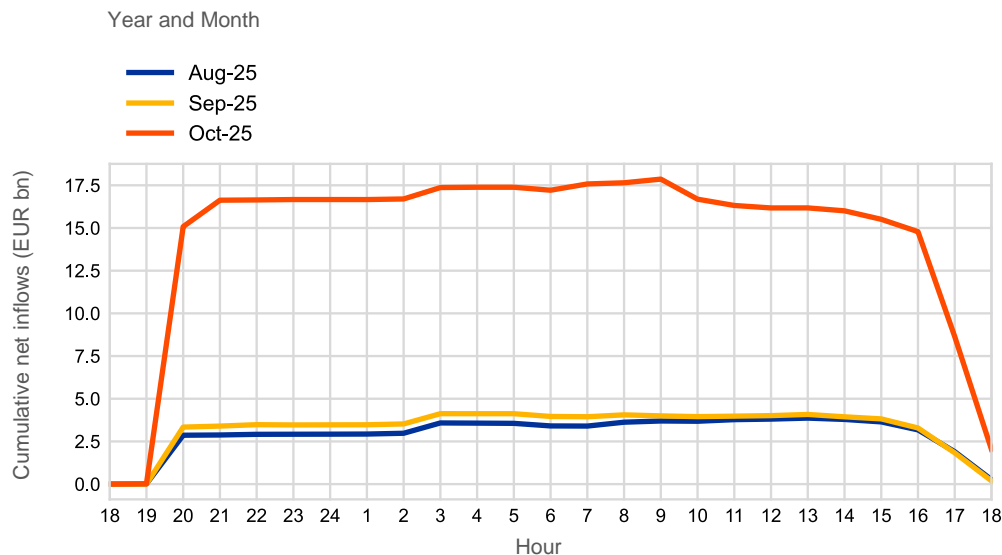
In October 2025:

- The average liquidity left overnight in TIPS increased massively to €73.5 bn.
- This figure is 127% higher than in September 2025 and 220% higher than in October 2024.
- 68.2% of the total liquidity was held in TIPS DCAs, representing a slight drop after a peak at 70.7% in September.

Details: Intraday net inflows (cumulative)

Average cumulative net inflows into TIPS

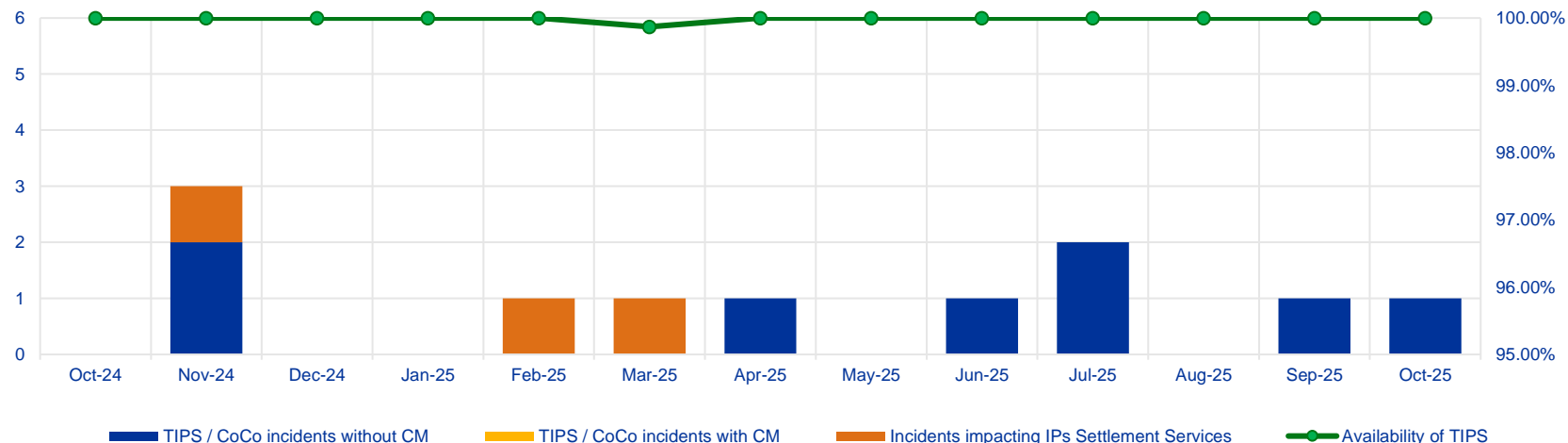
By hour of the day and month



In October 2025:

- The average level of cumulative net inflows into TIPS at the beginning of the day increases approximately fourfold to € 15 bn.
- Account holders continue to reduce their liquidity buffers at the end of the day.

TIPS incidents



DATE	DESCRIPTION	IMPACT
24 September	Issue with the sending of camt.052 and camt.053 reports via one NSP	Incomplete firewall configuration introduced during maintenance activities on 20 September on SWIFT side. The fix was applied on 26 September between 4.00 and 6:00. 4CB has improved monitoring activities and implemented fully automated resending mechanism used on 24 September to ensure the delivery of End of Day reports (PBI000000237060).
28 October	Short TIPS interruption between 10:17 and 10:19	The update of the firewall software introduced a bug affecting the impact of the execution of firewall maintenance activities. Such maintenance activities were carried out both on 28 October and 4 November resulting in a short disruption.
04 November	Short TIPS interruption between 11:59 – 12:01	