

# ANNEXES

## I TARGET STATISTICS

It should be noted that the statistics on domestic payments collected by the NCBs reflect the different practices followed with regard to the use of RTGS systems: some NCBs included transactions related to intraday credit, liquidity transfers, central bank operations and the settlement of ancillary systems, whereas others did not. Therefore, caution is recommended when comparing the number and value of domestic payments processed by the different national TARGET components. With the introduction of TARGET2, the successor system of TARGET, these restrictions will disappear.

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## I DISTRIBUTION OF PAYMENT FLOWS IN TARGET

Table I.1 Distribution of payment flows in TARGET – 2005

	Total				Intra-Member State				Inter-Member State			
	Value <sup>1)</sup>	%	Volume	%	Value <sup>1)</sup>	%	Volume	%	Value <sup>1)</sup>	%	Volume	%
ARTIS (AT)	6,974.3	1.4	2,931,421	3.8	3,529.5	1.1	2,387,796	4.1	3,444.8	2.1	543,625	3.1
ELLIPS (BE)	17,268.3	3.5	1,766,576	2.3	3,685.1	1.1	826,935	1.4	13,583.2	8.2	939,641	5.3
RTGS <sup>plus</sup> (DE)	138,497.6	28.3	35,773,093	47.0	97,203.1	30.0	30,751,752	52.6	41,294.5	25.0	5,021,341	28.4
KRONOS (DK)	3,774.1	0.8	105,754	0.1	29.7	0.0	7,885	0.0	3,744.4	2.3	97,869	0.6
SLBE (ES)	74,856.9	15.3	6,760,959	8.9	69,015.7	21.3	5,898,755	10.1	5,841.2	3.5	862,204	4.9
EPM (ECB)	3,802.3	0.8	39,622	0.1					3,802.3	2.3	39,622	0.2
BOF-RTGS (FI)	3,235.9	0.7	291,948	0.4	1,479.3	0.5	144,163	0.2	1,756.6	1.1	147,785	0.8
TBF (FR)	121,913.6	24.9	4,323,477	5.7	97,757.7	30.2	2,172,901	3.7	24,155.9	14.6	2,150,576	12.2
CHAPS Euro (GB)	37,786.9	7.7	5,082,598	6.7	8,915.5	2.8	1,484,175	2.5	28,871.4	17.5	3,598,423	20.3
HERMES (GR)	5,615.9	1.1	1,394,138	1.8	3,158.0	1.0	1,078,621	1.8	2,457.9	1.5	315,517	1.8
IRIS (IE)	5,607.4	1.1	1,098,317	1.4	2,779.2	0.9	672,831	1.2	2,828.1	1.7	425,486	2.4
BI-REL (IT) <sup>2)</sup>	32,822.9	6.7	10,384,356	13.6	22,472.6	6.9	8,411,253	14.4	10,350.3	6.3	1,973,103	11.2
LIPS-Gross (LU)	6,638.1	1.4	516,943	0.7	2,735.9	0.8	109,567	0.2	3,902.3	2.4	407,376	2.3
TOP (NL)	24,571.5	5.0	4,488,897	5.9	9,781.6	3.0	3,694,950	6.3	14,789.9	9.0	793,947	4.5
SORBNET EURO (PL) <sup>3)</sup>	78.8	0.0	13,979	0.0	0.3	0.0	4,700	0.0	78.5	0.0	9,279	0.1
SPGT (PT)	3,449.0	0.7	1,085,727	1.4	1,490.8	0.5	809,477	1.4	1,958.2	1.2	276,250	1.6
Euro RIX (SE)	2,086.3	0.4	106,776	0.1	55.3	0.0	16,431	0.0	2,031.0	1.2	90,345	0.5
	488,900.9	100	76,150,602.0	100	324,088.9	100	58,467,492.0	100	164,812.0	100	17,683,110.0	100

Table I.2 Distribution of payment flows in TARGET – 2006

	Total				Intra-Member State				Inter-Member State			
	Value <sup>1)</sup>	%	Volume	%	Value <sup>1)</sup>	%	Volume	%	Value <sup>1)</sup>	%	Volume	%
ARTIS (AT)	7,878.5	1.5	3,333,530.0	4.0	4,188.1	1.2	2,786,919	4.3	3,690.4	2.0	546,611	2.9
ELLIPS (BE)	19,429.5	3.6	1,734,504.0	2.1	3,490.7	1.0	816,681	1.3	15,938.8	8.6	917,823	4.8
RTGS <sup>plus</sup> (DE) <sup>4)</sup>	150,776.2	28.3	37,896,390.0	45.6	104,025.4	29.8	32,748,860	51.0	46,750.8	25.3	5,147,530	27.1
of which: Slovenia (SI)	16.4	0.0	44,419.0	0.1	9.6	0.0	18,919	0.0	6.8	0.0	25,500	0.1
KRONOS (DK)	3,157.0	0.6	116,207	0.1	57.1	0.0	8,189	0.0	3,099.9	1.7	108,018	0.6
EP RTGS (EE) <sup>5)</sup>	0.1	0.0	1,960	0.0	0.0	0.0	2	0.0	0.1	0.0	1,958	0.0
SLBE (ES)	75,588.7	14.2	9,547,022	11.5	68,703.9	19.7	8,515,166	13.3	6,884.8	3.7	1,031,856	5.4
EPM (ECB)	5,069.3	1.0	39,715	0.0					5,069.3	2.7	39,715	0.2
BOF-RTGS (FI)	3,782.9	0.7	311,834	0.4	1,738.8	0.5	152,415	0.2	2,044.1	1.1	159,419	0.8
TBF (FR)	135,188.1	25.3	4,577,952	5.5	107,990.9	31.0	2,121,980	3.3	27,197.2	14.7	2,455,972	12.9
CHAPS Euro (GB)	43,035.3	8.1	5,577,159	6.7	10,806.0	3.1	1,460,528	2.3	32,229.3	17.4	4,116,631	21.6
HERMES (GR)	6,872.5	1.3	1,517,585	1.8	4,384.7	1.3	1,194,058	1.9	2,487.8	1.3	323,527	1.7
IRIS (IE)	6,656.4	1.2	1,217,628	1.5	3,539.6	1.0	731,824	1.1	3,116.8	1.7	485,804	2.6
BI-REL (IT) <sup>6)</sup>	37,686.0	7.1	10,948,045	13.2	25,627.9	7.3	8,869,460	13.8	12,058.1	6.5	2,078,585	10.9
LIPS-Gross (LU)	7,878.3	1.5	670,946	0.8	3,386.9	1.0	197,744	0.3	4,491.4	2.4	473,202	2.5
TOP (NL)	25,297.0	4.7	4,551,544	5.5	9,228.2	2.6	3,696,707	5.8	16,068.8	8.7	854,837	4.5
SORBNET EURO (PL) <sup>3)</sup>	101.6	0.0	28,624	0.0	4.3	0.0	7,569	0.0	97.3	0.1	21,055	0.1
SPGT (PT)	3,392.6	0.6	1,068,464	1.3	1,552.9	0.4	848,987	1.3	1,839.7	1.0	219,477	1.2
Euro RIX (SE)	1,852.7	0.3	71,471	0.1	42.9	0.0	12,693	0.0	1,809.8	1.0	58,778	0.3
	533,541.0	100	83,179,996.0	100	348,764.0	100	64,162,211.0	100	184,777.0	100	19,017,785.0	100

Source: ECB.

1) € billions.

2) The figures of BI-REL (IT) include the figures of SORBNET EURO (PL).

3) The figures of SORBNET EURO (PL) are included in the figures of BI-REL (IT).

4) The figures of RTGS<sup>plus</sup> (DE) include the figures of Slovenia (SI).

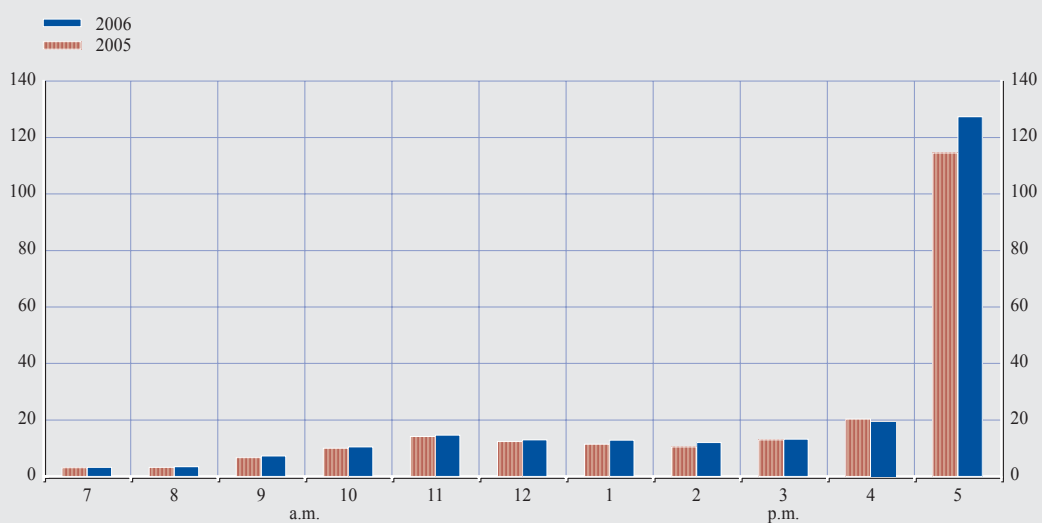
5) The figures of EP RTGS (EE) are included in the figures of BI-REL (IT).

6) The figures of BI-REL (IT) include the figures of SORBNET EURO (PL) and EP RTGS (EE).

## 2 AVERAGE VALUE OF A TARGET INTER-MEMBER STATE PAYMENT – INTRADAY PATTERN

Chart 2.1 Average value of a TARGET inter-Member State payment – intraday pattern

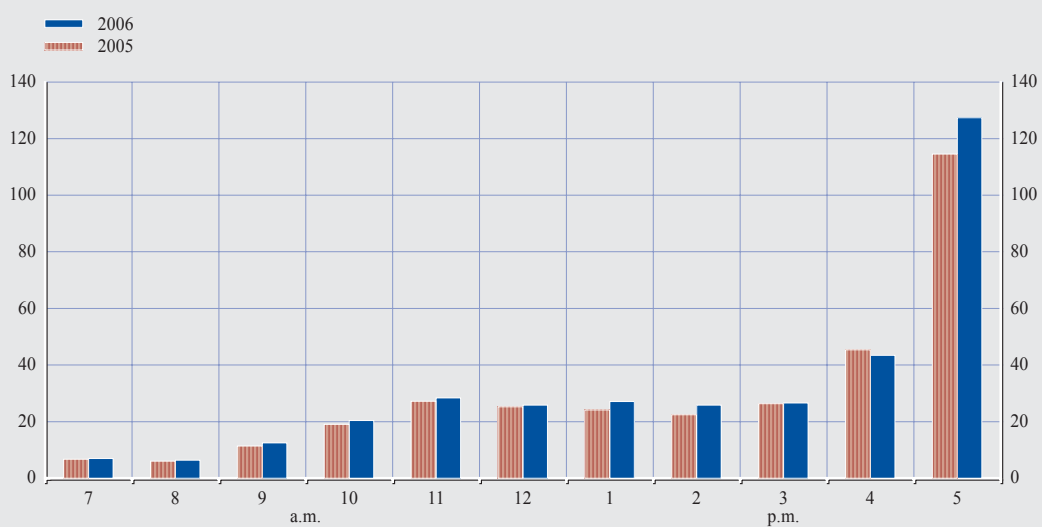
(€ millions)



Source: ECB.

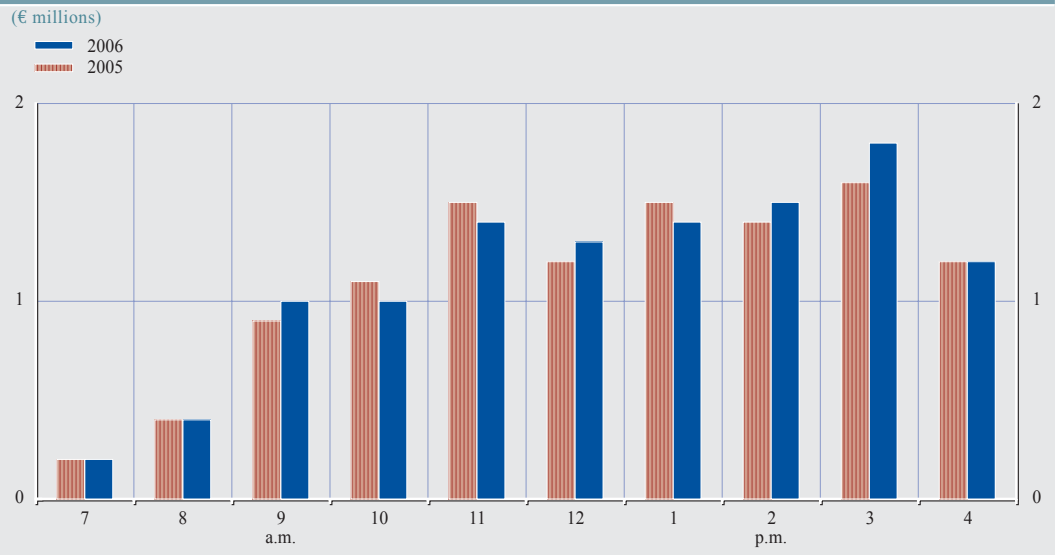
Chart 2.2 Average value of a TARGET inter-Member State interbank payment – intraday pattern

(€ millions)



Source: ECB.

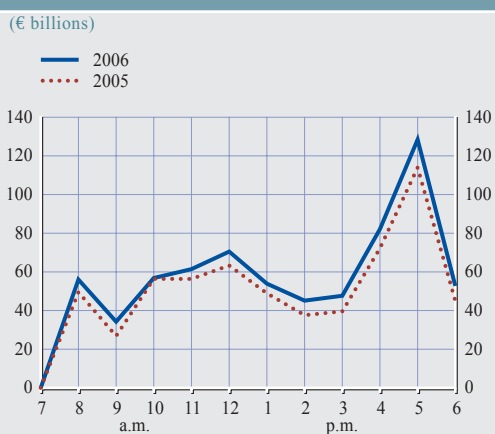
Chart 2.3 Average value of a TARGET inter-Member State customer payment – intraday pattern



Source: ECB.

## 3 TARGET INTER-MEMBER STATE INTRADAY PATTERN

Chart 3.1 Intraday pattern of interbank payments – value



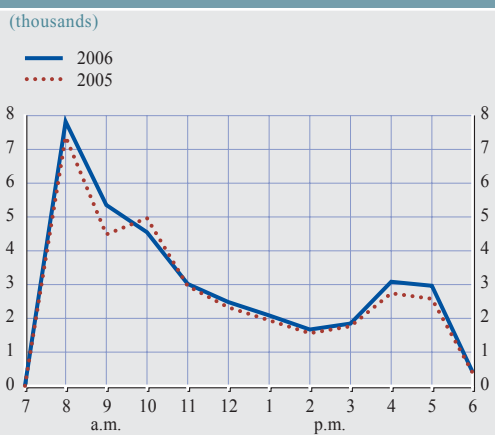
Source: ECB.

Chart 3.2 Intraday pattern of customer payments – value



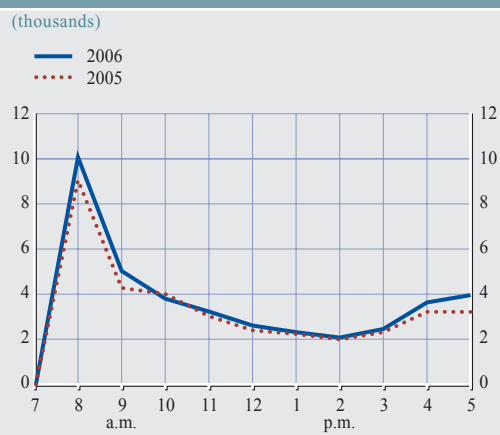
Source: ECB.

Chart 3.3 Intraday pattern of interbank payments – volume



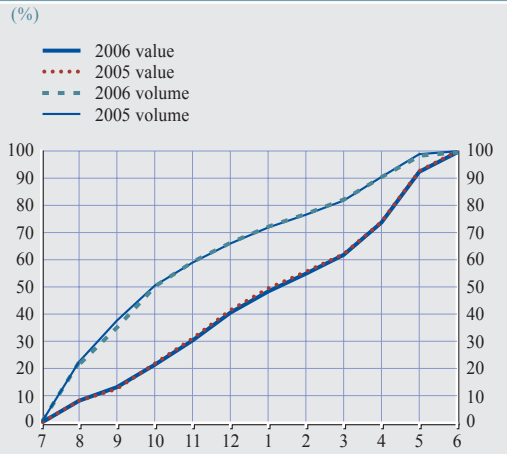
Source: ECB.

Chart 3.4 Intraday pattern of customer payments – volume



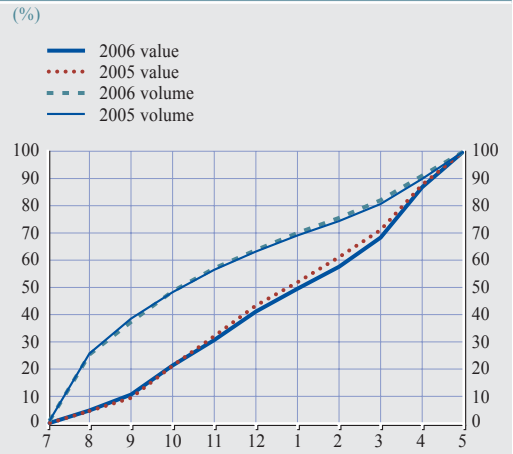
Source: ECB.

**Chart 3.5 Intraday pattern of interbank payments – cumulative value and volume**



Source: ECB.

**Chart 3.6 Intraday pattern of customer payments – cumulative value and volume**



Source: ECB.

## 4 TARGET AVAILABILITY PER NCB AND FOR THE EPM

Table													
(%)													
NCB	2006												
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Average
Belgium	98.77	100.00	100.00	100.00	100.00	100.00	100.00	99.74	100.00	99.47	100.00	99.28	99.77
Denmark	100.00	100.00	99.82	99.80	100.00	100.00	99.93	100.00	99.90	100.00	97.36	98.37	99.60
Germany	100.00	100.00	99.82	99.10	100.00	100.00	99.86	100.00	100.00	100.00	100.00	100.00	99.90
Estonia											100.00	100.00	100.00
Ireland	100.00	100.00	99.53	100.00	97.84	100.00	100.00	100.00	100.00	100.00	100.00	100.00	99.78
Greece	100.00	100.00	99.72	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	99.98
Spain	100.00	100.00	100.00	100.00	99.79	100.00	99.49	100.00	100.00	99.72	99.70	100.00	99.89
France	99.77	99.91	99.69	100.00	100.00	100.00	100.00	100.00	99.01	100.00	100.00	100.00	99.87
Italy	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	99.87	100.00	100.00	99.99
Luxembourg	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	99.70	98.20	99.66	100.00	99.80
Netherlands	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Austria	99.73	99.32	100.00	100.00	100.00	100.00	100.00	100.00	100.00	99.10	99.61	100.00	99.81
Poland	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Portugal	98.29	100.00	100.00	100.00	100.00	100.00	100.00	100.00	99.37	100.00	100.00	100.00	99.80
Finland	99.81	100.00	100.00	100.00	100.00	100.00	97.29	100.00	100.00	100.00	100.00	100.00	99.76
Sweden	100.00	100.00	100.00	100.00	100.00	99.71	100.00	100.00	100.00	100.00	99.62	100.00	99.94
United Kingdom	100.00	100.00	99.57	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	99.96
ECB Payment Mechanism	100.00	99.28	100.00	99.65	100.00	99.85	100.00	99.53	99.81	99.82	100.00	100.00	99.83
Overall TARGET availability	99.79	99.91	99.89	99.91	99.86	99.97	99.80	99.96	99.87	99.78	99.78	99.87	99.87

Source: ECB.

## 2 STRUCTURAL ORGANISATION OF TARGET

TARGET ensures the smooth implementation of the single monetary policy, facilitates the efficient functioning of the money market, and improves the soundness and efficiency of large-value payments in euro. The system commenced live operations on 4 January 1999.

The fourth indent of Article 105(2) of the Treaty establishing the European Community and the third indent of the Statute of the ESCB and of the ECB explicitly empower the ECB and the NCBs to promote the smooth operation of payment systems, and Article 22 of the Statute of the ESCB and of the ECB entrusts the ECB and the NCBs with the provision of facilities to ensure efficient and sound clearing and payment systems within the Community and other countries.

### ORGANISATION

The TARGET system is the real-time gross settlement system for the euro. It is a decentralised system composed of 16 national RTGS systems, the EPM and the interlinking mechanism. The interlinking mechanism designates the infrastructure and procedures which link domestic RTGS systems and the EPM in order to enable the processing of inter-Member State payments within TARGET.

### LEGAL FRAMEWORK

The rules governing TARGET and its functions are laid down in the Guideline of the European Central Bank on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET Guideline) and the sets of rules and procedures in national regulations and/or contractual provisions (national RTGS rules) applicable to each of the national RTGS systems and the EPM. The TARGET Guideline came into effect on 1 January 1999, the starting date of Stage Three of Economic and Monetary Union (EMU). The ultimate decision-making body for TARGET matters is the Governing Council of the ECB, consisting of the governors

of the euro area NCBs and the members of the Executive Board of the ECB.

The TARGET Guideline applies to the ECB and the NCBs of the participating Member States. It includes provisions on, inter alia, a number of minimum common features with which each national RTGS system participating in or connected to TARGET must comply (e.g. access criteria, the currency unit, pricing rules, the time of operation, payment rules and intraday credit), arrangements for inter-Member State payments through the interlinking system, and the management of TARGET. For the NCBs of the non-euro area EU Member States, the TARGET Agreement provides a mechanism whereby non-euro area NCBs can connect to TARGET, as long as they adhere to the rules and procedures referred to above and implement the modifications and specifications appropriate for the non-euro area NCBs.

On 26 April 2001, in accordance with its policy of transparency through the publication of its legal instruments, the ECB published the TARGET Guideline on its website. The document has also been published in the Official Journal of the European Communities, L 140, 24.05.2001 (pp. 72-86).

Since the inception of the TARGET system, in order to reflect the business and legal developments in the EU, the TARGET Guideline has been amended a number of times. The latest developments were consolidated in Guideline ECB/2005/16 of 30 December 2005 (OJ L 18, 23.1.2006, p. 1).

This Guideline was amended in 2006 by Guideline ECB/2006/11 of 3 August 2006 (OJ L 221, 12.8.2006, p. 17). The amendments were conditioned by the entry of Slovenia into the euro area and the necessity to accommodate the way Banka Slovenija has chosen to connect to TARGET. These amendments are applied as of 1 January 2007.