

**Table 5 - Participation in selected interbank funds transfer systems
 (end of half year)**

	2023 S1	2023 S2	2024 S1	2024 S2	2025 S1	2025 S2
GERMAN TARGET COMPONENT (TARGET2 / T2) ¹						
Number of participants	1,119	1,119	1,119	1,173	1,142	1,163
of which:						
Direct participants	213	213	213	211	211	213
of which:						
Credit institutions	208	208	208	206	206	208
Central banks	1	1	1	1	1	1
Other direct participants	4	4	4	4	4	4
of which:						
Clearing and settlement organisations	4	4	4	4	4	4
Indirect participants ²	906	906	906	962	931	950
RETAIL SYSTEM (EMZ)						
Number of direct participants ³	157	153	155	155	142	137
of which:						
Credit institutions	147	143	145	145	133	129
Central banks	5	5	5	5	4	4
Clearing and settlement organisations	5	5	5	5	5	4
STEP2 Card Clearing System (STEP2 CC)						
Number of participants ⁴	1,897	1,893	1,881	1,869	1,862	1,864
of which:						
Direct participants	7	7	6	6	6	6

¹ Due to the migration from TARGET2 to T2 between 17 and 20 of March 2023, breaks in the time series are possible.

² Since 2023, indirect participation has no longer been possible. The number shown represents addressable BICs.

³ After a revision of the definition of a participant, "Other direct participants" are no longer shown, as the links to them exist outside the normal EMZ participation agreements.

⁴ Includes SCL SCC participants, STEP2-CC participants and addressable BICs.

**Table 6a - Number of payments processed by selected interbank funds transfer systems
(millions; total for the half year)**

	2023 S1	2023 S2	2024 S1	2024 S2	2025 S1	2025 S2
GERMAN TARGET COMPONENT (TARGET2 / T2) ¹						
Transactions sent	13.6	23.4	23.2	23.4	22.7	23.5
of which:						
Transactions sent within the same TARGET component	7.2	12.4	12.3	12.4	11.9	12.4
Transactions sent to another TARGET component	6.4	10.9	10.9	11.1	10.8	11.2
of which:						
Transactions sent to a euro area TARGET component	6.1	10.5	10.5	10.6	10.4	10.8
Transactions sent to a non-euro area TARGET component	0.3	0.4	0.4	0.5	0.4	0.4
Concentration ratio (%) ²	46.6	46.3	46.0	45.6	50.9	51.4
<i>Memorandum item:</i>						
Transactions sent via Target Instant Payment System (TIPS)	14.1	19.3	26.1	40.2	71.0	104.2
Transactions received from another TARGET component	3.8	6.6	6.7	7.1	7.1	7.3
RETAIL SYSTEM (EMZ)						
Total transactions	3,735.8	3,915.6	3,988.5	4,269.4	4,057.5	4,021.2
of which:						
Credit transfers	811.2	807.8	834.4	846.4	800.7	769.6
Direct debits	1,316.8	1,410.4	1,411.5	1,552.8	1,473.3	1,502.0
Card payments ³	1,591.5	1,680.4	1,726.7	1,854.1	1,769.2	1,736.3
ATM transactions ³	15.4	16.1	15.2	15.4	13.8	13.0
Cheques	0.9	0.8	0.7	0.6	0.5	0.4
Concentration ratio (%) ⁴	48.6	50.4	49.6	49.6	49.9	51.2
STEP2 Card Clearing System (STEP2 CC)						
Total transactions	1,796.1	1,858.4	1,873.6	1,975.8	1,895.9	1,928.3

¹ Due to the migration from TARGET2 to T2 between 17 and 20 of March 2023, breaks in the time series are possible. Figures regarding TARGET2 and T2 are partially provisional.

² Market share of the five largest senders of payment messages in each interbank payment system in relation to the number of transactions. Each participant with individual access to the payment system is counted separately, irrespective of any legal

dependencies.

³ Only card transactions based on the SEPA Card Clearing (SCC)-format developed by the Berlin Group (mainly Girocard transactions).

⁴ Market share of the five largest direct participants in relation to the number of all transactions.

Table 6b - Value of payments processed by selected interbank funds transfer systems
 (EUR billions; total for the half year)

	2023 S1	2023 S2	2024 S1	2024 S2	2025 S1	2025 S2
GERMAN TARGET COMPONENT (TARGET2 / T2) ¹						
Transactions sent	43,495.1	69,146.2	69,205.4	69,306.9	74,539.8	73,766.2
of which:						
Transactions sent within the same TARGET component	26,063.6	41,546.8	41,157.0	40,004.4	41,442.8	40,782.9
Transactions sent to another TARGET component	17,431.5	27,599.5	28,048.4	29,302.5	33,096.9	32,983.3
of which:						
Transactions sent to a euro area TARGET component	17,063.0	27,094.7	27,489.1	28,698.1	32,451.2	32,394.1
Transactions sent to a non-euro area TARGET component	368.5	504.8	559.3	604.5	645.7	589.2
Concentration ratio (%) ²	55.3	54.2	52.8	53.7	54.2	55.9
<i>Memorandum item:</i>						
Transactions sent via Target Instant Payment System (TIPS)	12.1	15.6	23.6	37.0	63.5	120.2
Transactions received from another TARGET component	18,791.2	29,921.8	29,902.3	30,823.3	34,261.8	34,011.6
RETAIL SYSTEM (EMZ)						
Total transactions	2,220.6	2,258.0	2,323.7	2,503.1	2,434.4	2,437.1
of which:						
Credit transfers	1,661.0	1,693.4	1,750.4	1,886.9	1,824.3	1,830.8
Direct Debits	480.9	483.1	493.3	531.5	532.6	532.3
Card payments ³	69.4	72.7	72.2	77.3	71.2	68.4
ATM transactions ³	3.2	3.4	3.2	3.5	3.1	3.0
Cheques	6.2	5.4	4.5	3.9	3.2	2.7
Concentration ratio (%) ⁴	38.1	39.9	39.4	39.4	38.7	41.3
STEP2 Card Clearing System (STEP2 CC)						
Total transactions	81,863.1	84,250.8	81,755.8	85,796.2	79,502.8	81,507.8

¹ Due to the migration from TARGET2 to T2 between 17 and 20 of March 2023, breaks in the time series are possible. Figures regarding TARGET2 and T2 are partially provisional.

² Market share of the five largest senders of payment messages in each interbank payment system in relation to the value of transactions. Each participant with individual

access to the payment system is counted separately, irrespective of any legal dependencies.

³ Only card transactions based on the SEPA Card Clearing (SCC) format developed by the Berlin Group (mainly Girocard transactions).

⁴ Market share of the five largest participants in relation to the value of all transactions.