

# Money & Credit: Eurozone TARGET2

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*thinking outside the box*

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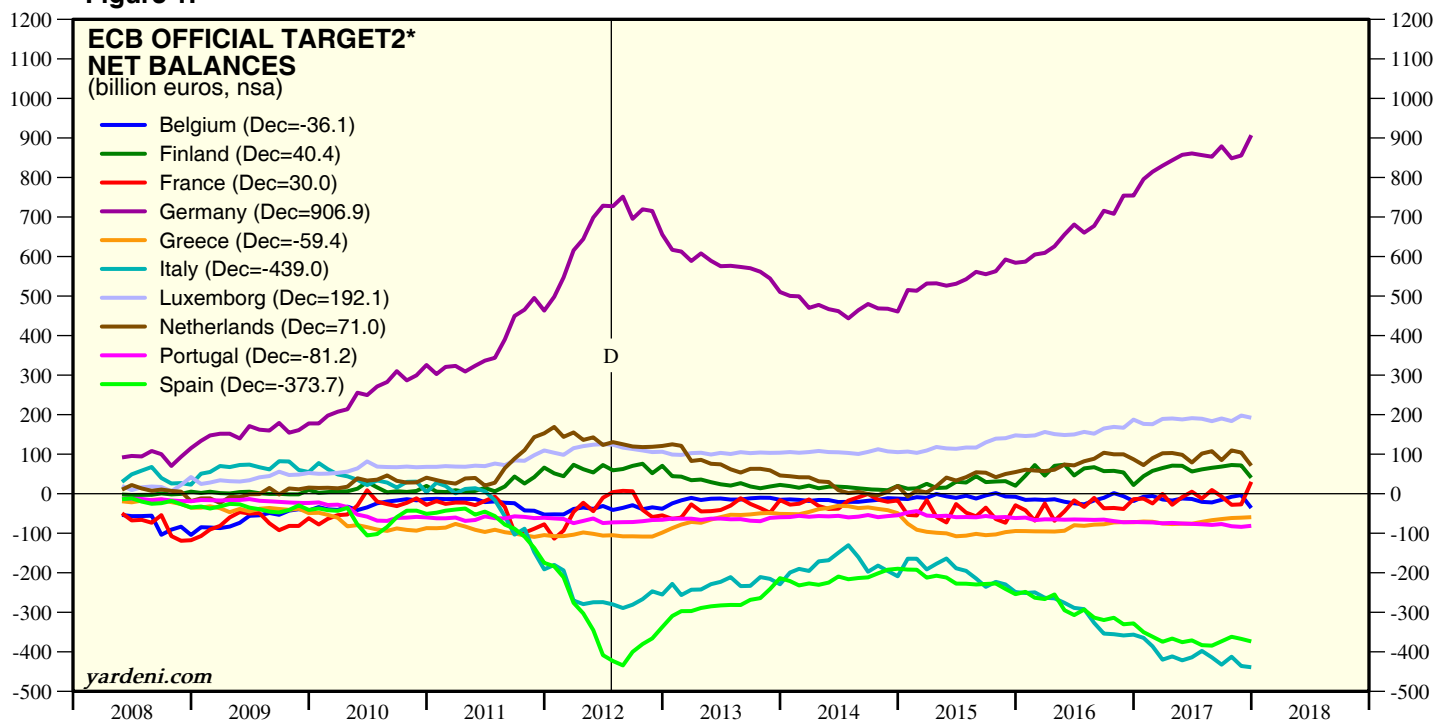
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Eurosystem TARGET2 Balances

1-3

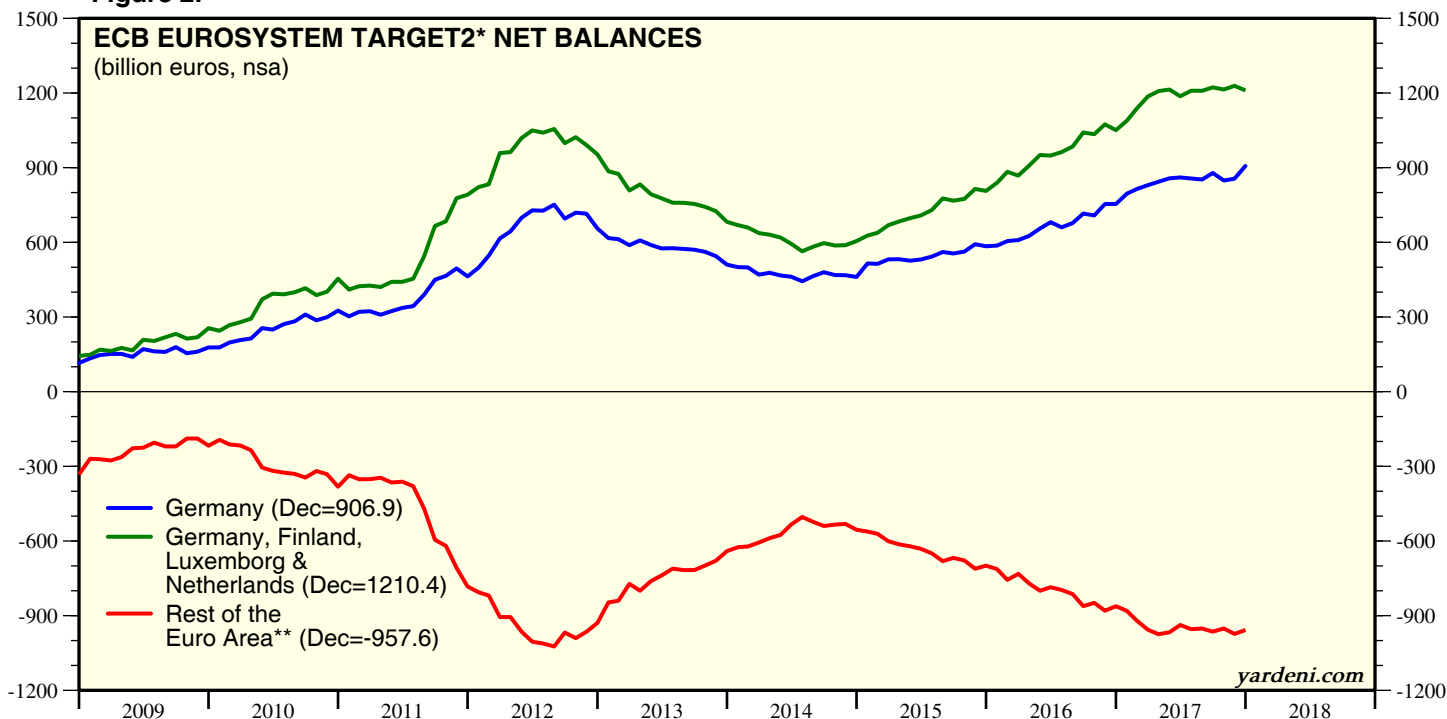
# Eurosystem TARGET2 Balances

Figure 1.



\* TARGET2 is an interbank payment system for the real-time processing of cross-border transfers throughout the European Union. TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer System) was replaced in November 2007 by TARGET2.  
D = On July 26, 2012, ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro.  
Source: Haver Analytics.

Figure 2.

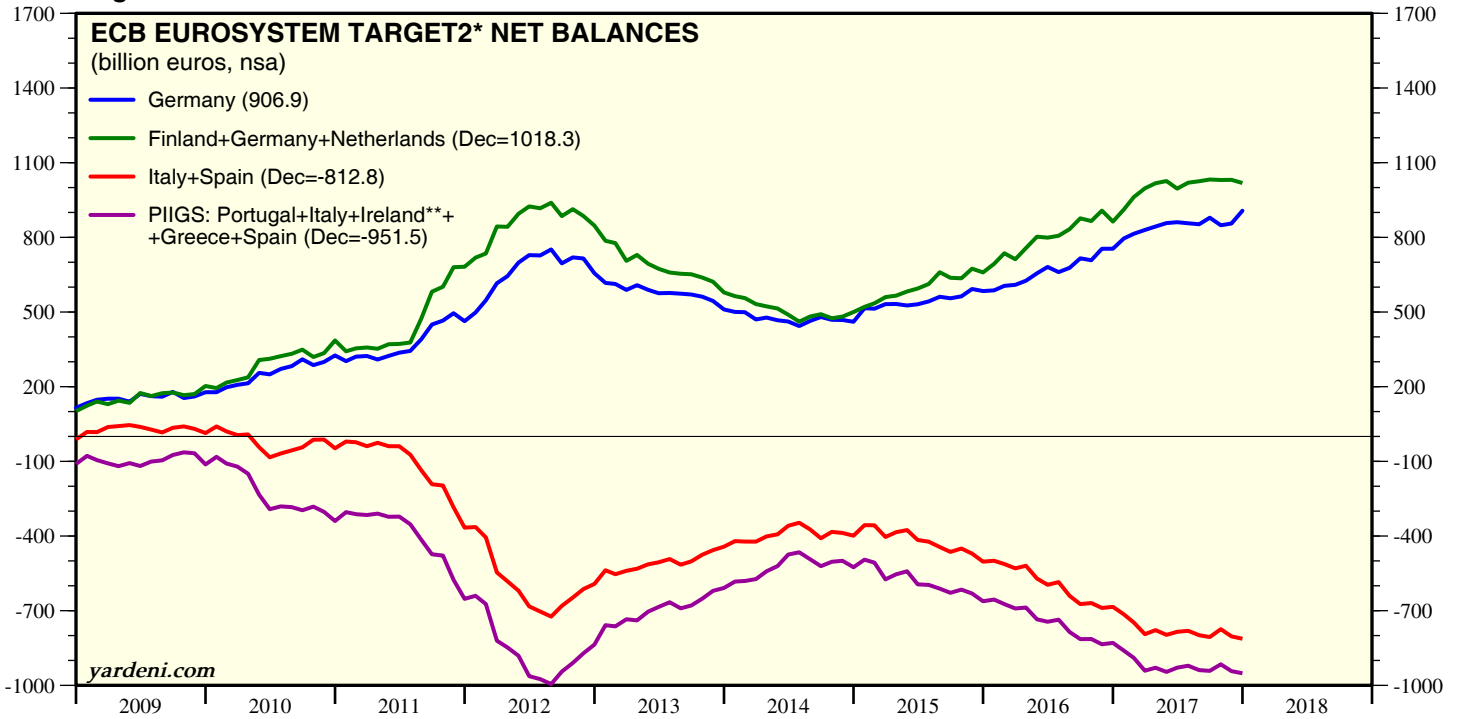


\* TARGET2 is an interbank payment system for the real-time processing of cross-border transfers throughout the European Union. TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer System) was replaced in November 2007 by TARGET2.

\*\* Belgium, France, Greece, Ireland, Italy, Portugal and Spain.  
Source: Haver Analytics.

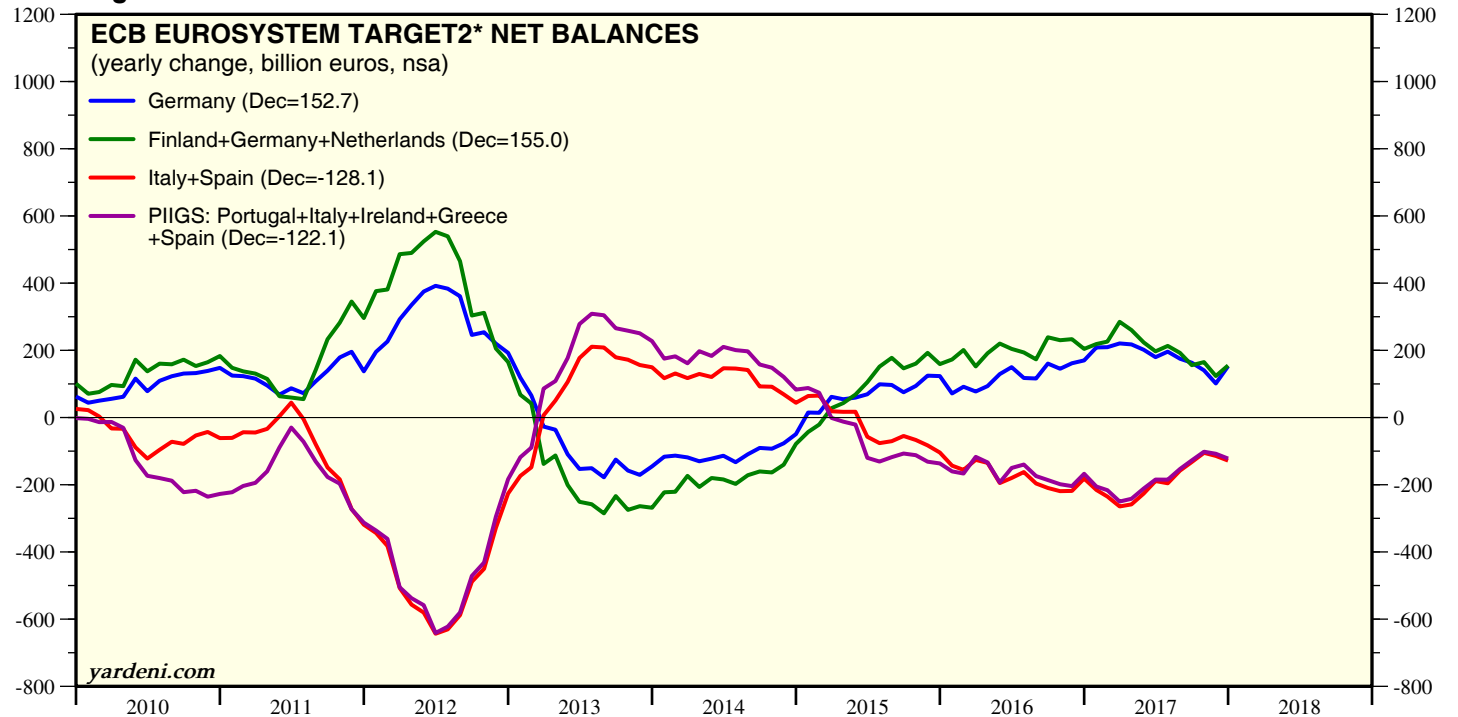
# Eurosystem TARGET2 Balances

Figure 3.



\* TARGET2 is an interbank payment system for the real-time processing of cross-border transfers throughout the European Union. TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer System) was replaced in November 2007 by TARGET2.  
Source: Haver Analytics.

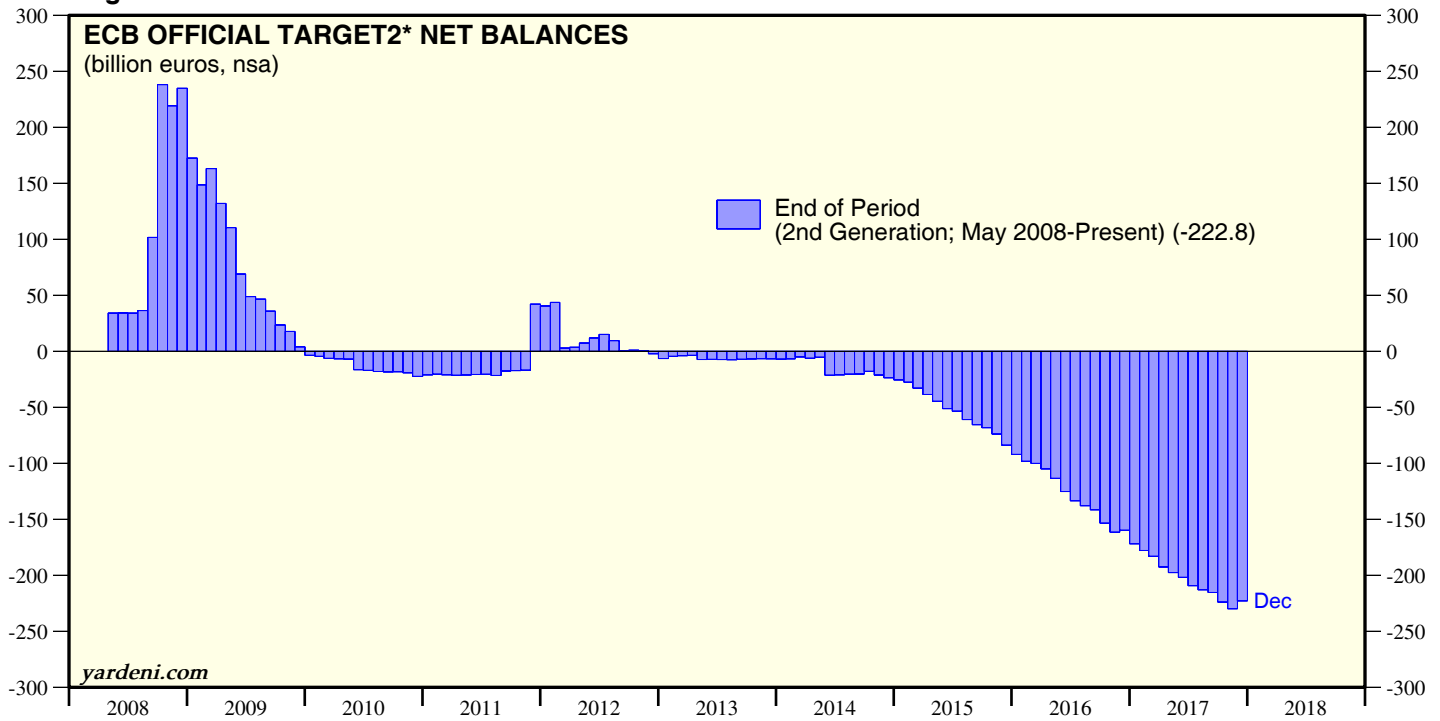
Figure 4.



\* TARGET2 is an interbank payment system for the real-time processing of cross-border transfers throughout the European Union. TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer System) was replaced in November 2007 by TARGET2.  
Source: Haver Analytics.

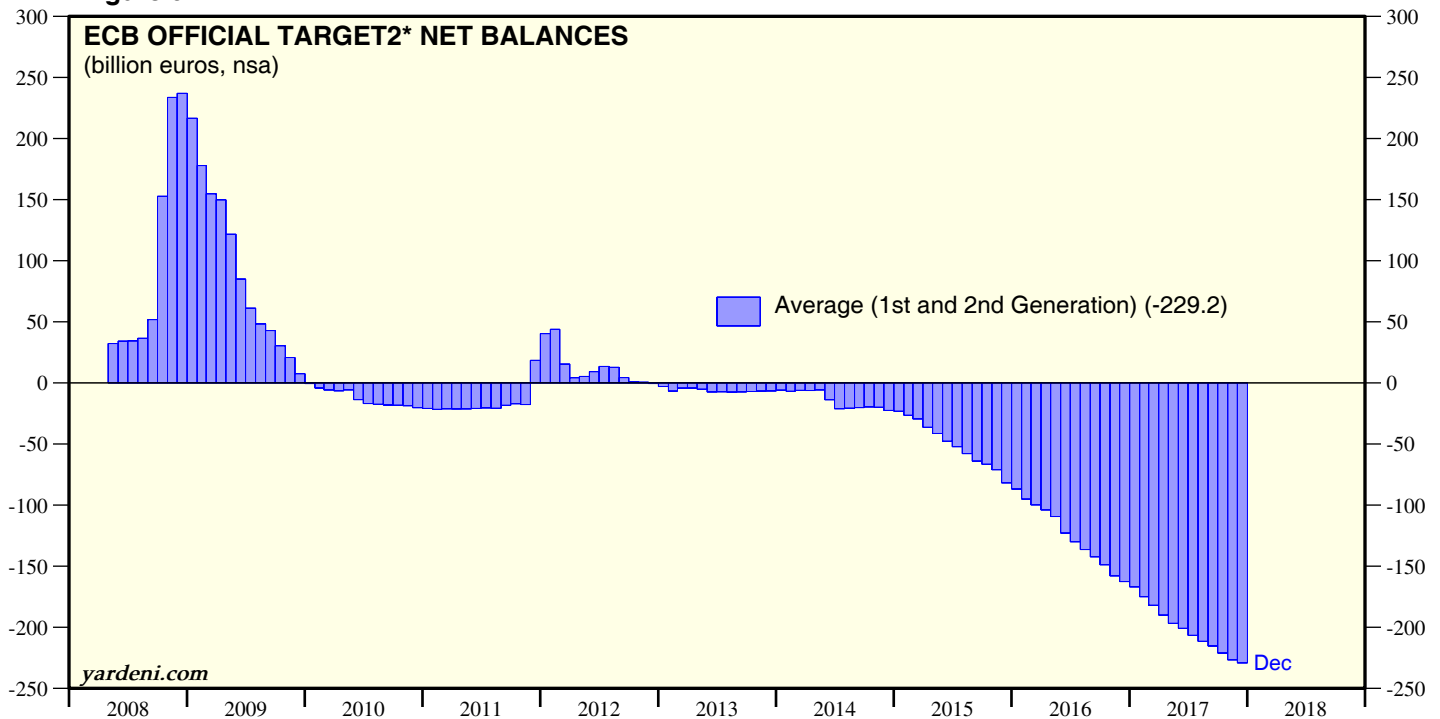
# Eurosystem TARGET2 Balances

Figure 5.



\* TARGET2 is an interbank payment system for the real-time processing of cross-border transfers throughout the European Union. TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer System) was replaced in November 2007 by TARGET2.  
Source: Haver Analytics.

Figure 6.



\* TARGET2 is an interbank payment system for the real-time processing of cross-border transfers throughout the European Union. TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer System) was replaced in November 2007 by TARGET2.  
Source: Haver Analytics.

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