**Figure 1.**

**ECB OFFICIAL TARGET2* NET BALANCES**
(billion euros, nsa)

- Belgium (Dec=63.7)
- Finland (Dec=57.1)
- France (Dec=28.5)
- Germany (Dec=895.2)
- Greece (Dec=-25.7)
- Italy (Dec=-439.4)
- Luxemborg (Dec=192.4)
- Netherlands (Dec=46.4)
- Portugal (Dec=-77.0)
- Spain (Dec=-392.4)

* 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.

D = On July 26, 2012, ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro.

Source: Haver Analytics.

**Figure 2.**

**ECB EUROSYSTEM TARGET2* NET BALANCES**
(billion euros, nsa)

- Germany (Dec=895.2)
- Germany, Finland, Luxemborg & Netherlands (Dec=1191.1)

* 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.

** Belgium, France, Greece, Ireland, Italy, Portugal and Spain.

Source: Haver Analytics.
Figure 3.

ECB EUROSYSTEM TARGET2* NET BALANCES
(billion euros, nsa)

Germany (895.2)
Finland+Germany+Netherlands (Dec=998.7)
Italy+Spain (Dec=831.8)
PIIGS: Portugal+Italy+Ireland**+
+Greece+Spain (Dec=899.1)

* 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.
Source: Haver Analytics.

Figure 4.

ECB EUROSYSTEM TARGET2* NET BALANCES
(yearly change, billion euros, nsa)

Germany (Dec=-71.0)
Finland+Germany+Netherlands (Dec=-99.9)
Italy+Spain (Dec=52.1)
PIIGS: Portugal+Italy+Ireland+Greece
+Spain (Dec=81.9)

* 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 5.**

ECB OFFICIAL TARGET2* NET BALANCES
(billion euros, nsa)

End of Period
(2nd Generation; May 2008-Present) (-236.1)

* 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.
Source: Haver Analytics.

**Figure 6.**

ECB OFFICIAL TARGET2* NET BALANCES
(billion euros, nsa)

Average (1st and 2nd Generation) (-236.8)

* 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.