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Figure 1.

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

Belgium (Mar=52.8)
Finland (Mar=63.4)
France (Mar=-109.4)
Germany (Mar=935.1)
Greece (Mar=-37.0)
Italy (Mar=-491.6)
Luxembourg (Mar=-225.1)
Netherlands (Mar=62.8)
Portugal (Mar=-73.8)
Spain (Mar=-407.4)

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 (Mar=935.1)
Germany, Finland, Luxembourg & Netherlands (Mar=1286.4)

Rest of the Euro Area** (Mar=-1135.5)

* 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.

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

Source: Haver Analytics.
Figure 3.

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

* 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)

* 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.**

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

- **End of Period**
  - (2nd Generation; May 2008-Present) (-143.6)

* 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.

**Figure 6.**

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

- **Average (1st and 2nd Generation)** (-216.0)

* 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.