Money & Credit: Eurozone TARGET2

July 1, 2020

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thinking outside the box
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**Figure 1.**

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

- Belgium (May=-79.6)  
- Finland (May=72.7)  
- France (May=-20.0)  
- Germany (May=916.1)  
- Greece (May=55.9)  
- Italy (May=-517.3)  
- Luxembourg (May=224.6)  
- Netherlands (May=77.9)  
- Portugal (May=-72.0)  
- Spain (May=-451.8)  

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

* 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 2.**

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

- Germany (May=916.1)  
- Germany, Finland, Luxembourg & Netherlands (May=1291.3)  
- Rest of the Euro Area** (May=-1149.2)  

**Source:** Haver Analytics.

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

**Source:** Haver Analytics.
Eurosistem TARGET2 Balances

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Figure 3.

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

Figure 4.

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

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**Eurosystem TARGET2 Balances**

**Figure 5.**

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

End of Period
(2nd Generation; May 2008-Present) (-145.5)

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**Figure 6.**

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

Average (1st and 2nd Generation) (-140.0)

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