**Figure 1.**

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

_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)

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

Source: Haver Analytics.
Figure 3.

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

- Germany (870.9)
- Finland+Germany+Netherlands (Jul=978.0)
- Italy+Spain (Jul=-841.7)
- PIIGS: Portugal+Italy+Ireland++
  +Greece+Spain (Jul=-921.8)

* 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.

Figure 4.

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

- Germany (Jul=-42.4)
- Finland+Germany+Netherlands (Jul=-136.4)
- Italy+Spain (Jul=32.2)
- PIIGS: Portugal+Italy+Ireland+Greece
  +Spain (Jul=57.9)

* 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.
Eurosystem TARGET2 Balances

Figure 5.
ECB OFFICIAL TARGET2* NET BALANCES
(billion euros, nsa)

End of Period
(2nd Generation; May 2008-Present) (-243.3)

yardeni.com

Figure 6.
ECB OFFICIAL TARGET2* NET BALANCES
(billion euros, nsa)

Average (1st and 2nd Generation) (-246.7)

yardeni.com

* 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.