

TARGET Balances

1. TARGET balances of participating NCBs

1.1 Historical data

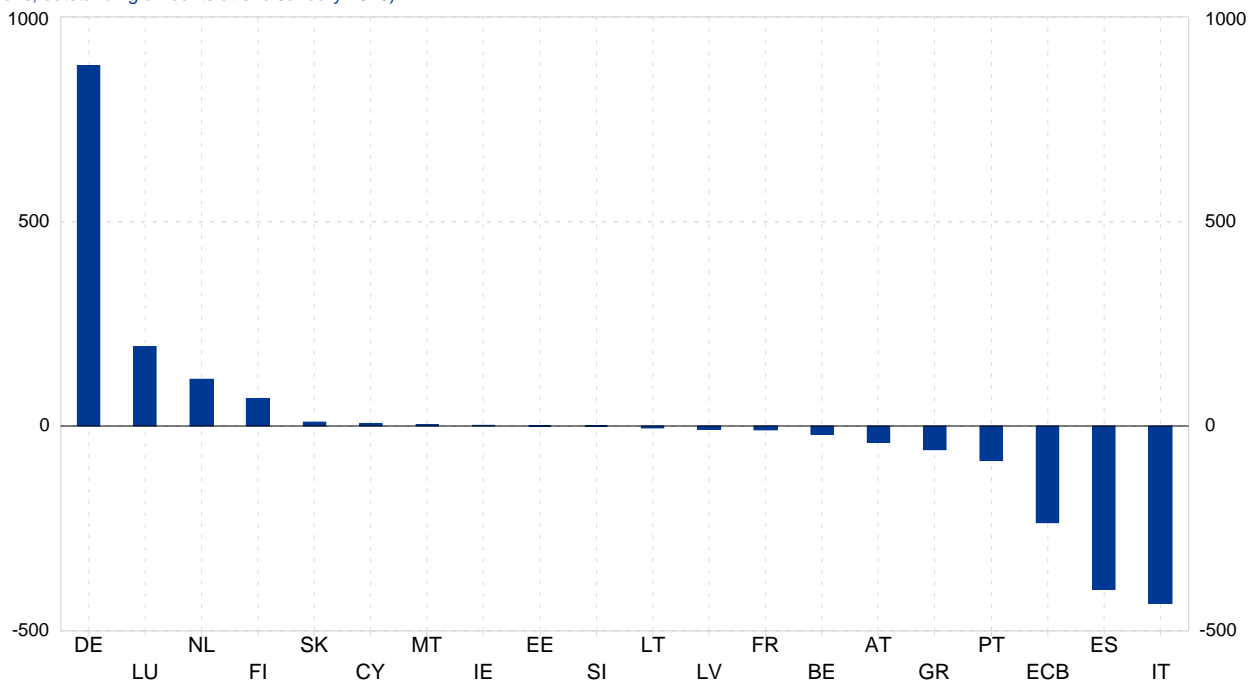
(EUR billions; outstanding amounts at end of period)

	ECB	BE	DE	EE	IE	GR	ES	FR	IT	CY	LV	LT	LU	MT	NL	AT	PT	SI	SK	FI	U4 ¹⁾
2008	234.9	-104.2	115.3	-	-44.4	-35.3	-35.0	-117.7	22.9	-6.5	-	-	42.1	-0.7	-18.8	-35.7	-19.0	-3.6	-	5.2	0.4
2009	4.0	-42.5	177.7	-	-53.5	-49.0	-41.1	-62.0	54.8	-7.1	-	-	52.5	-0.8	15.4	-19.6	-23.4	-3.3	-14.5	9.5	3.2
2010	-22.4	-13.9	325.6	-	-145.2	-87.1	-50.9	-28.3	3.4	-6.4	-	-	67.9	-1.2	40.5	-27.5	-59.9	-2.1	-13.3	19.7	1.1
2011	42.2	-52.9	463.1	0.6	-120.4	-104.8	-175.0	-77.4	-191.4	-7.9	-	-	109.4	-0.4	152.8	-34.6	-60.9	-2.7	-13.6	66.0	7.9
2012	-2.2	-38.2	655.7	1.7	-79.3	-98.4	-337.3	-54.8	-255.1	-7.5	-	-	106.2	-0.2	120.8	-39.9	-66.0	-4.4	0.9	70.6	27.4
2013	-6.7	-15.5	510.2	1.8	-55.1	-51.1	-213.7	-16.2	-229.1	-6.8	-	-	103.7	-0.7	46.1	-39.2	-59.6	-1.0	2.7	22.2	8.0
2014	-23.6	-12.4	460.8	3.2	-22.7	-49.3	-189.9	-17.0	-208.9	-2.5	-0.8	-	105.1	-1.9	19.4	-30.1	-54.6	2.4	2.2	19.7	0.9
2015	-83.8	-7.7	584.2	2.8	-3.0	-94.4	-254.1	-29.2	-248.9	2.4	-1.3	0.2	147.6	-0.9	54.7	-29.2	-61.7	0.2	0.5	20.1	1.5
2016	-159.7	-18.6	754.3	0.9	-1.0	-72.3	-328.1	-13.8	-356.6	5.9	-5.3	-3.6	187.4	1.0	87.0	-31.2	-71.6	-1.2	-5.1	22.0	9.5
2016 Q3	-141.5	-10.4	715.7	1.3	2.2	-77.3	-319.7	-37.0	-353.9	5.1	-4.9	-1.9	164.9	0.4	103.6	-37.1	-65.6	0.7	-4.6	57.1	3.0
Q4	-159.7	-18.6	754.3	0.9	-1.0	-72.3	-328.1	-13.8	-356.6	5.9	-5.3	-3.6	187.4	1.0	87.0	-31.2	-71.6	-1.2	-5.1	22.0	9.5
2017 Q1	-183.0	-14.6	829.8	0.5	3.4	-75.4	-374.6	-0.6	-419.8	5.6	-5.9	-3.3	189.2	2.6	102.2	-40.9	-74.8	-0.5	-7.7	65.0	2.9
Q2	-201.8	-13.4	860.8	0.1	8.2	-76.0	-371.1	5.1	-413.9	5.9	-5.7	-2.1	191.1	3.3	78.9	-43.1	-76.3	-0.5	-8.5	56.1	2.7
2017 Aug.	-212.9	-22.1	852.5	0.0	5.8	-67.0	-384.4	9.3	-414.2	6.2	-6.5	-2.4	183.5	3.4	107.5	-38.0	-79.0	-0.6	-9.7	65.5	3.1
Sep.	-215.3	-15.5	878.9	0.1	5.2	-64.2	-373.4	-7.1	-432.5	6.2	-6.7	-3.4	190.3	3.5	84.9	-37.2	-76.8	0.1	-9.8	68.6	4.1
Oct.	-223.9	-7.7	848.4	0.2	2.7	-61.5	-361.9	-28.2	-412.4	6.3	-6.0	-3.2	183.7	3.9	109.4	-35.0	-82.3	-0.7	-8.6	72.5	4.3
Nov.	-229.9	-3.4	855.5	-0.2	4.9	-60.6	-367.3	-27.0	-435.9	6.2	-6.9	-4.0	197.7	3.7	104.1	-37.8	-83.9	-0.9	10.3	71.4	3.9
Dec.	-222.8	-36.1	906.9	0.9	1.9	-59.4	-373.7	30.0	-439.0	7.4	-6.3	-4.0	192.1	4.3	71.0	-45.9	-81.2	-1.4	9.0	40.4	6.1
2018 Jan.	-236.1	-19.5	882.1	0.2	1.8	-57.6	-399.0	-8.9	-433.2	7.2	-6.6	-4.4	195.2	3.7	114.1	-38.0	-83.1	-0.1	10.3	67.7	4.2

1) Extra euro area aggregate (changing composition): since 1 February 2016, the extra euro area countries of which the NCBs participate to TARGET2 are Bulgaria, Croatia, Denmark, Poland and Romania. Lithuania was also participating as an extra-euro area country with its NCB until 31/12/2014, Latvia until 31/12/2013, Estonia until 31/12/2010 and Slovakia until 31/12/2008. Individual TARGET balances of euro area NCBs are not provided for dates before the accession of their countries to the euro area.

1.2 Last reference period

(EUR billions; outstanding amounts at end January 2018)

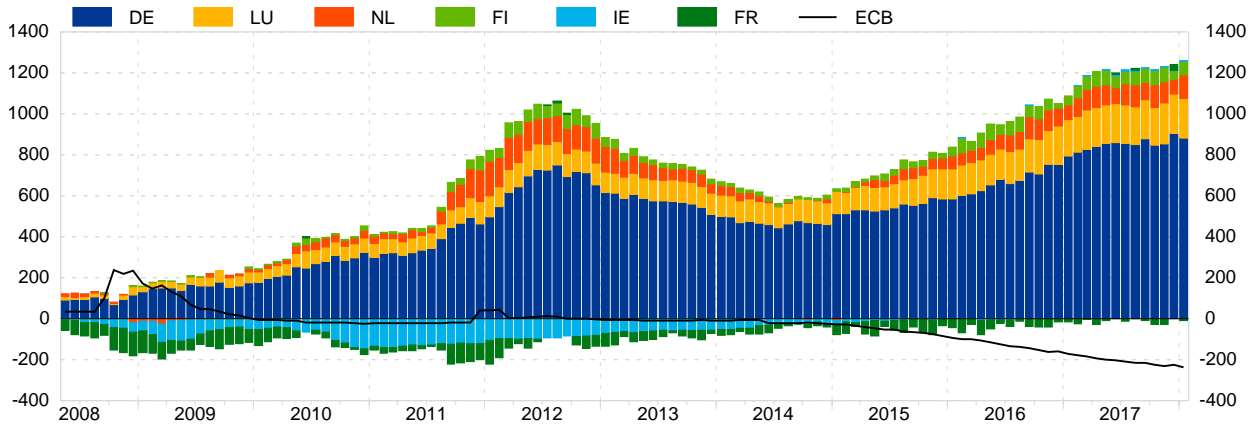


Source: ECB, ECB calculations.

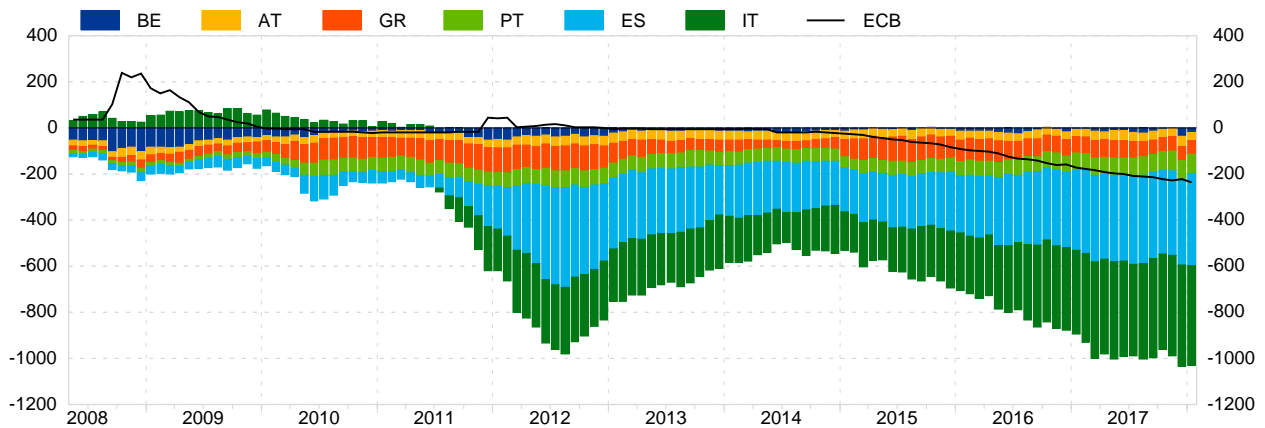
TARGET Balances

1.3 Balances of the twelve initial Member States of the euro area plus the ECB (EUR billions; outstanding amounts at end of period)

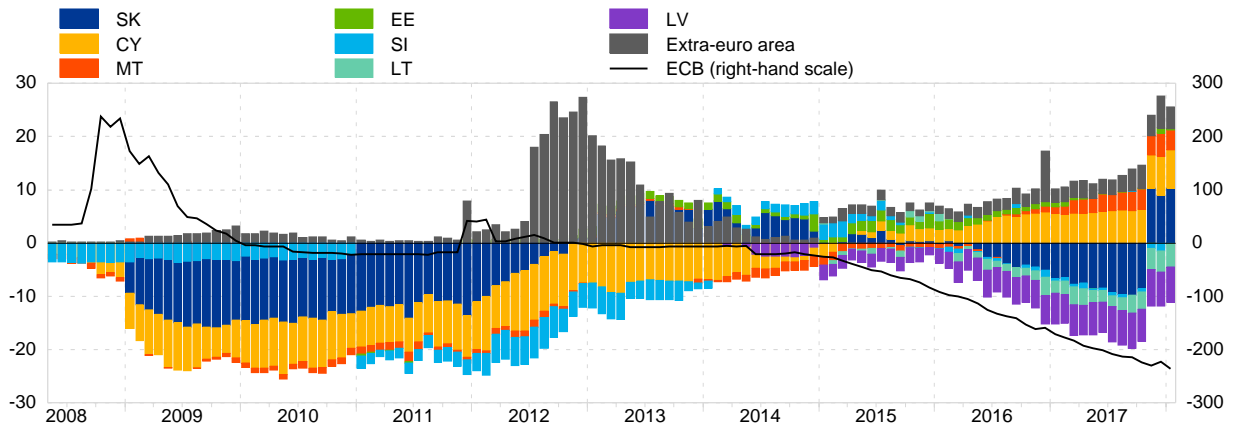
1.3.1 Data for the six NCBs having the highest TARGET balances with the ECB



1.3.2 Data for the six NCBs having the lowest TARGET balances with the ECB



1.4 Balances of the most recent euro area Member States, plus the ECB and extra-euro area aggregate (EUR billions; outstanding amounts at end of period; euro area changing composition)



Source: ECB.