

# TARGET Balances

## 1. TARGET balances of participating NCBs

### 1.1 Historical data

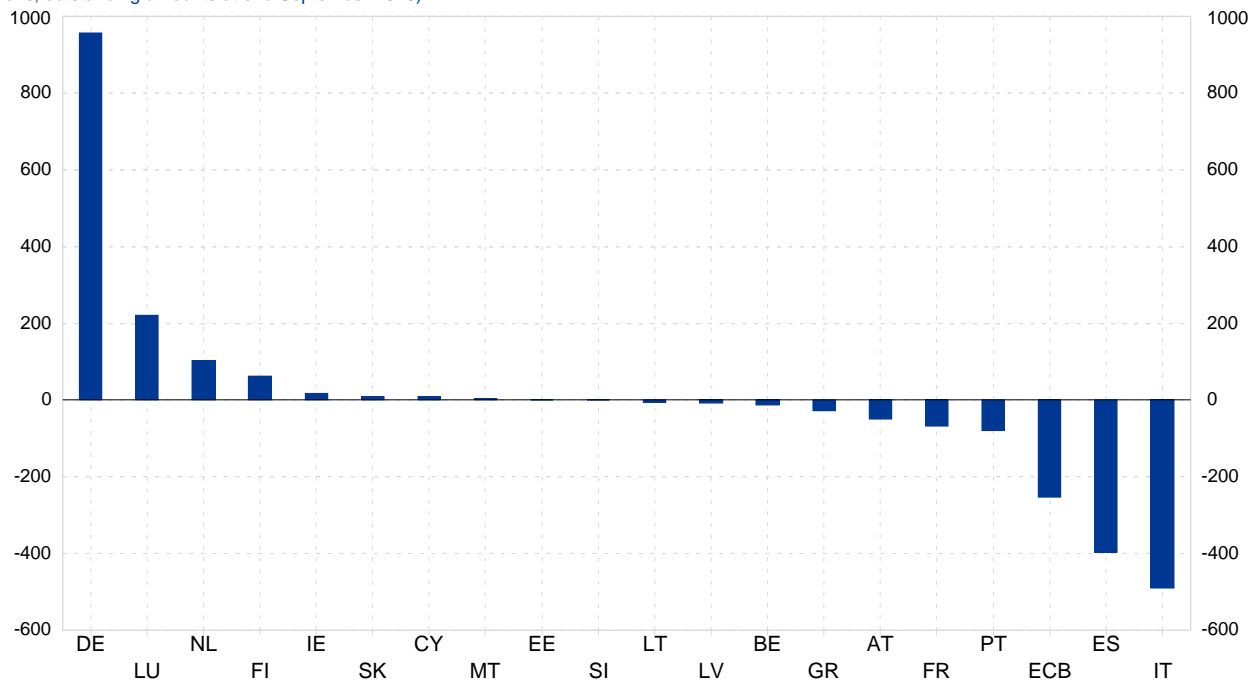
(EUR billions; outstanding amounts at end of period)

	ECB	BE	DE	EE	IE	GR	ES	FR	IT	CY	LV	LT	LU	MT	NL	AT	PT	SI	SK	FI	U4 <sup>1)</sup>
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
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
Q3	-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
Q4	-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 Apr.	-245.1	-5.5	902.4	-0.4	12.1	-45.9	-389.3	-103.4	-426.1	7.3	-6.0	-6.0	207.3	3.1	134.8	-42.1	-78.7	0.3	9.8	66.9	4.5
May	-247.4	-13.0	956.2	0.1	14.6	-44.4	-393.6	-83.0	-464.7	7.5	-6.7	-6.2	201.6	3.3	116.4	-47.7	-79.9	-0.3	9.0	74.4	3.7
June	-246.9	-16.6	976.3	0.1	18.3	-40.0	-398.3	-65.3	-480.9	7.4	-6.6	-6.0	226.2	4.3	90.0	-53.1	-81.5	0.5	10.9	57.4	3.8
July	-252.0	-20.3	913.3	0.2	15.6	-40.2	-402.8	-48.8	-471.1	7.6	-6.8	-5.0	215.3	3.6	133.2	-43.3	-81.1	0.4	10.4	67.9	4.0
Aug.	-254.1	-20.0	912.4	0.2	15.6	-26.5	-389.1	-29.9	-492.5	7.7	-7.1	-5.0	212.0	3.6	127.6	-44.1	-78.1	0.6	10.3	52.3	4.0
Sep.	-253.1	-12.2	956.5	0.0	17.4	-27.6	-396.2	-67.1	-489.2	8.3	-7.2	-6.1	221.0	4.2	102.7	-50.0	-78.7	0.0	9.9	62.6	4.9

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 September 2018)

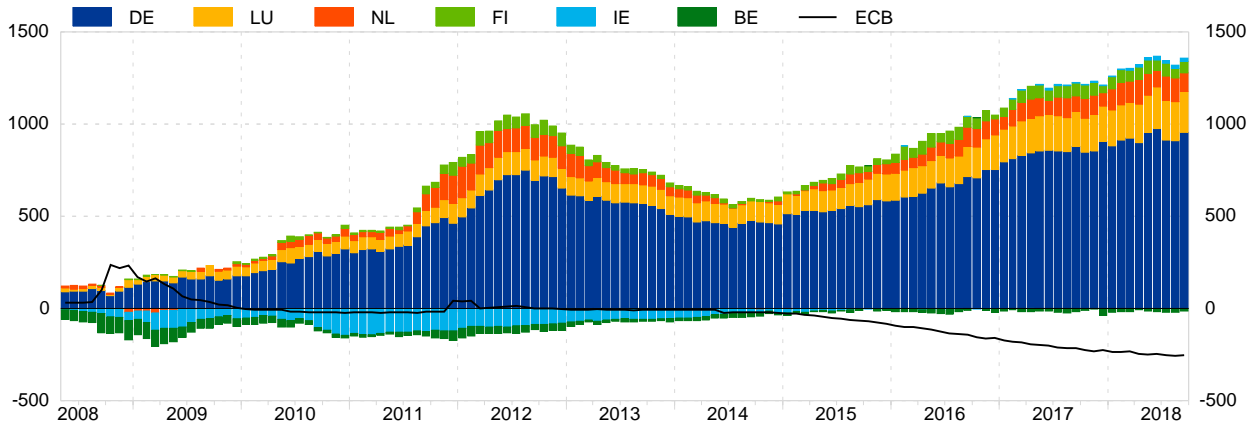


Source: ECB, ECB calculations.

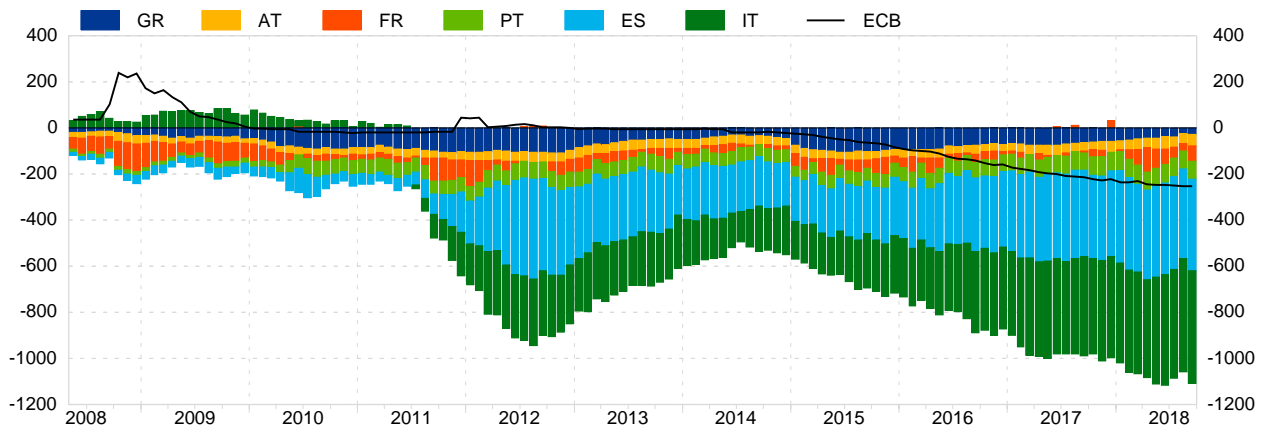
# TARGET Balances

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

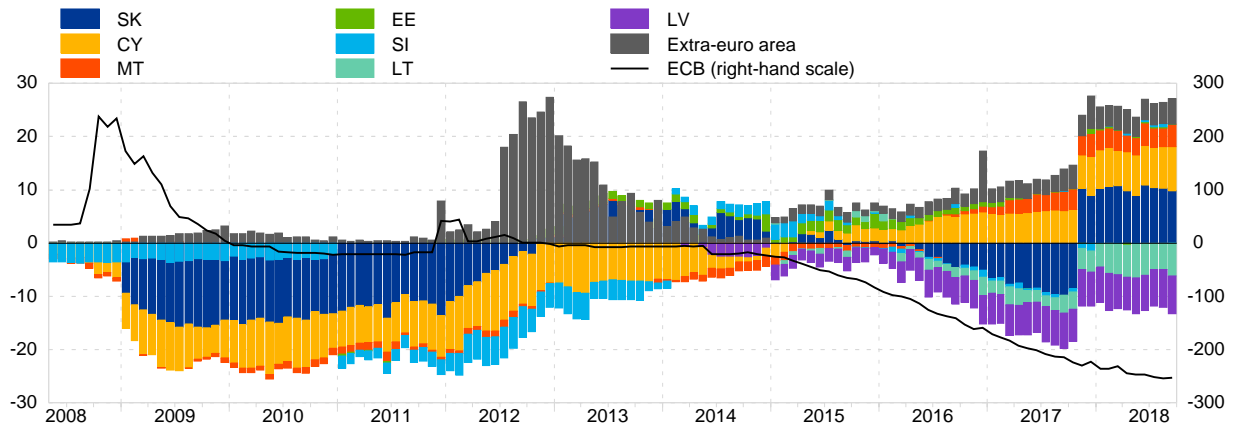
### 1.3.1 Data for the six NCBs having the highest TARGET balances with the ECB



### 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.