

# TARGET Balances

## 1. TARGET balances of participating NCBs

### 1.1 Historical data

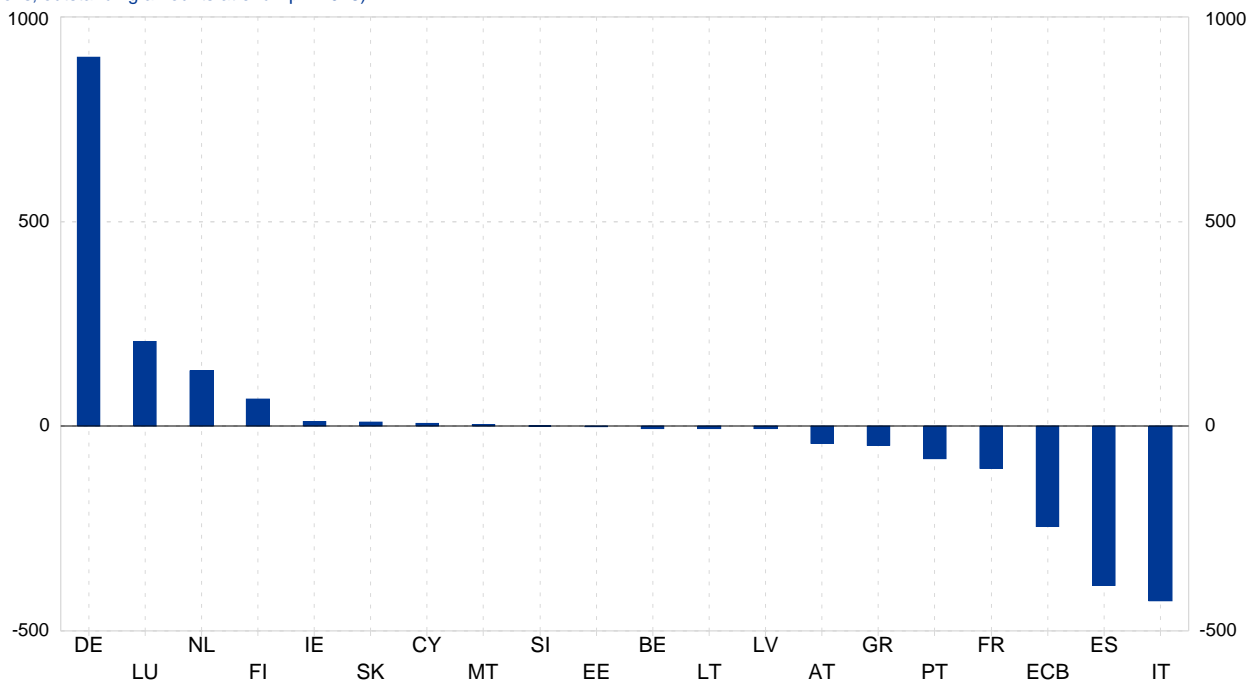
(EUR billions; outstanding amounts at end of period)

	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
2016 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
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
2017 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
Feb.	-236.4	-16.0	914.0	0.3	3.0	-53.8	-398.7	-39.8	-444.4	7.4	-7.0	-5.8	191.5	3.6	122.6	-42.2	-81.9	0.0	10.7	69.1	3.9
Mar.	-231.9	-16.2	923.5	0.0	11.1	-47.9	-381.4	-65.8	-442.5	6.7	-6.4	-5.8	196.8	3.8	112.4	-47.6	-82.9	-0.2	10.8	58.9	4.5
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

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 April 2018)

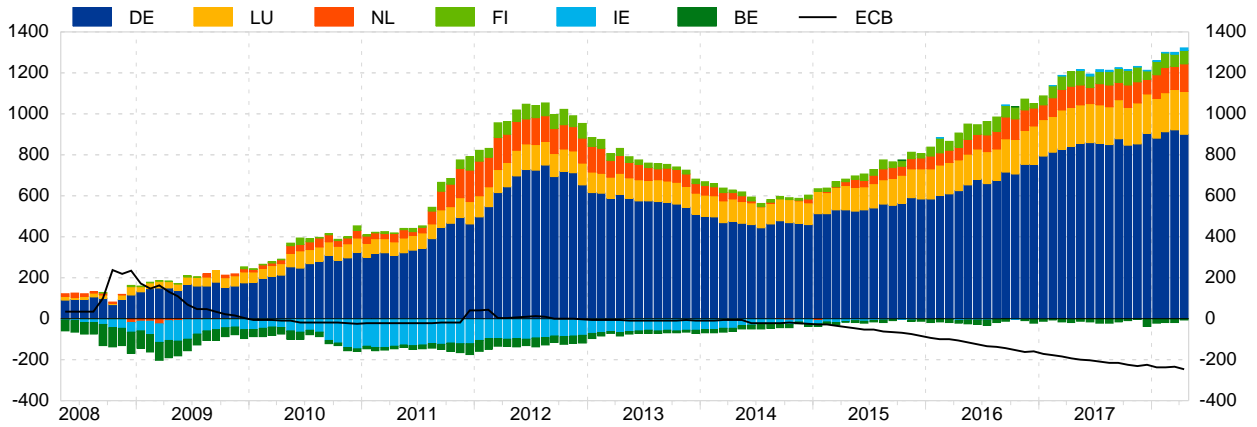


Source: ECB, ECB calculations.

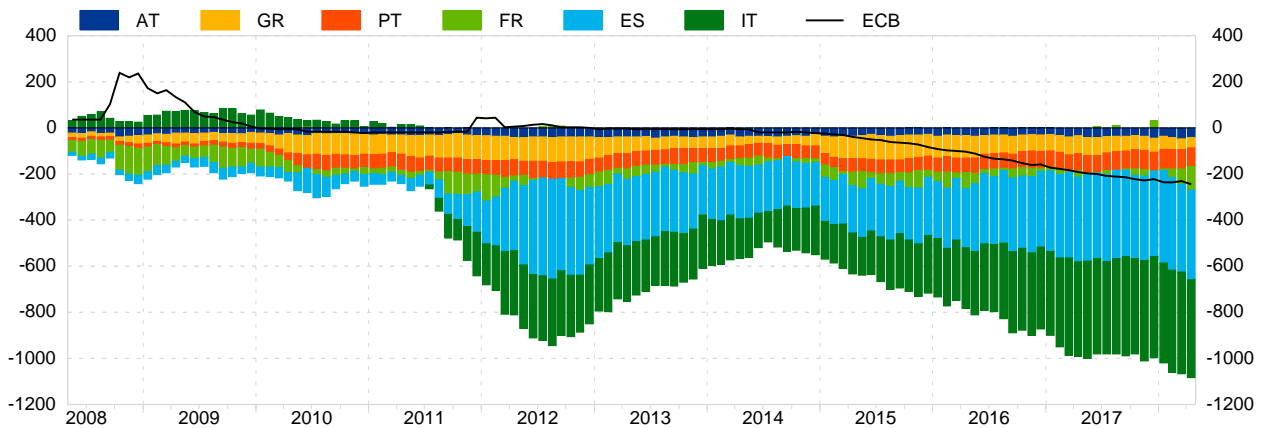
# TARGET Balances

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

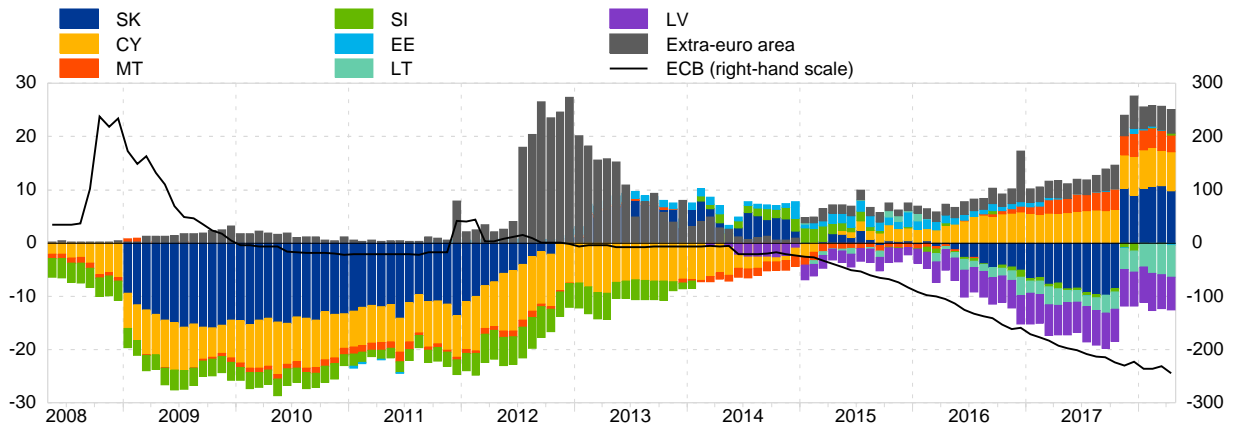
### 1.3.1 Data for the six NCBs having the highest TARGET balances with the ECB



### 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.