

# TARGET Balances

## 1. TARGET balances of participating NCBs

### 1.1 Historical data

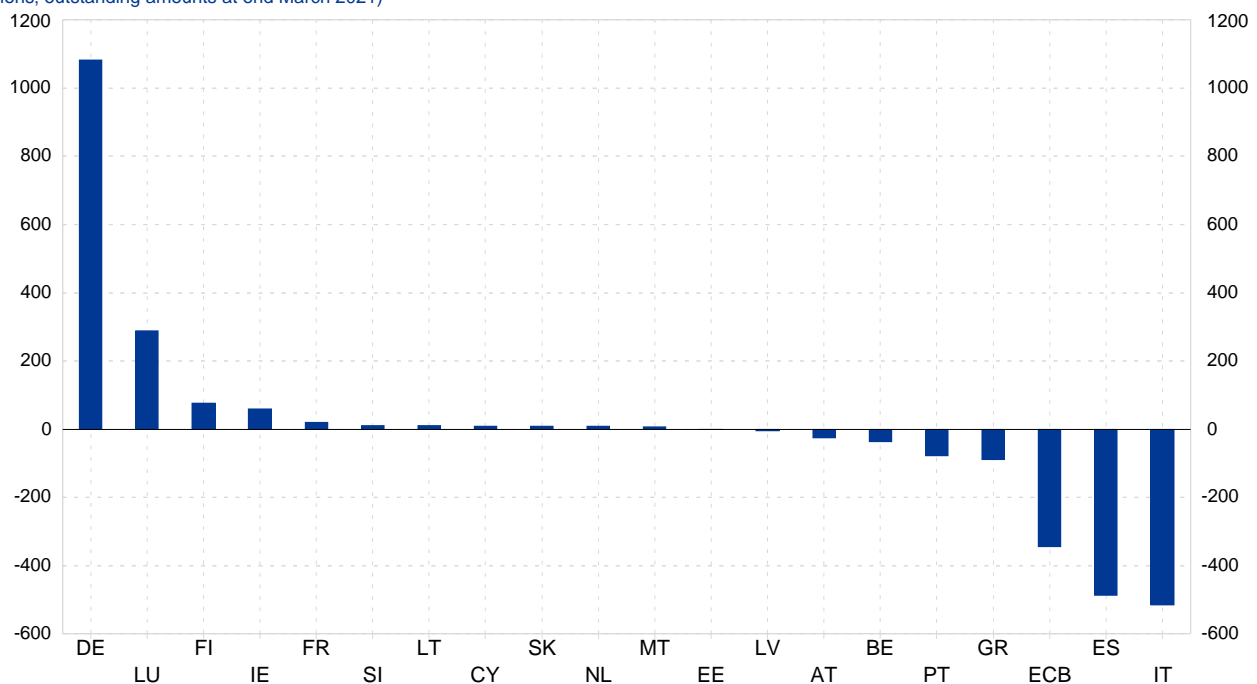
(EUR billions; outstanding amounts at end of period)

	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	-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	-246.5	-52.9	966.2	0.8	14.3	-28.6	-401.9	-2.3	-482.0	7.8	-6.2	-5.8	213.0	4.5	92.6	-45.6	-82.8	1.2	9.7	39.8	4.6
2019	-236.1	-63.7	895.2	0.6	35.4	-25.7	-392.4	28.5	-439.4	8.5	-3.8	-0.9	192.4	5.6	46.4	-46.6	-77.0	3.4	9.3	57.1	3.3
2019 Q3	-244.0	-39.9	915.3	0.8	28.0	-23.2	-383.5	-36.7	-468.0	8.2	-3.6	-1.8	215.9	5.4	75.6	-52.5	-80.6	0.9	10.8	69.7	3.0
Q4	-236.1	-63.7	895.2	0.6	35.4	-25.7	-392.4	28.5	-439.4	8.5	-3.8	-0.9	192.4	5.6	46.4	-46.6	-77.0	3.4	9.3	57.1	3.3
2020 Q1	-143.6	-52.8	935.1	0.2	36.6	-37.0	-407.4	-109.4	-491.6	7.7	-3.4	-0.1	225.1	5.7	62.8	-37.5	-73.8	4.5	12.6	63.4	2.9
Q2	-259.9	-63.1	995.1	-0.3	51.0	-66.3	-462.4	48.3	-536.7	7.3	-4.0	3.8	234.7	6.1	69.7	-36.7	-82.7	7.5	13.7	72.4	2.6
2020 Oct.	-323.7	-48.21,047.3	-0.9	45.4	-73.6	-457.2	61.8	-519.6	8.2	-4.4	7.1	235.1	5.6	55.4	-36.7	-81.9	6.9	9.2	61.1	3.1	
Nov.	-330.7	-32.21,060.3	-1.2	48.0	-75.2	-480.4	40.4	-494.9	8.5	-4.5	8.0	242.2	5.5	42.3	-35.5	-83.3	7.3	9.8	62.1	3.6	
Dec.	-341.5	-65.91,136.0	-1.0	46.1	-80.3	-500.0	58.3	-516.0	8.4	-4.8	5.8	259.3	6.1	38.4	-37.4	-80.2	6.8	7.7	49.5	4.7	
2021 Jan.	-344.8	-30.41,055.0	-0.8	51.1	-84.3	-499.8	40.5	-481.7	8.4	-6.1	8.5	255.7	6.3	35.4	-32.3	-79.1	8.6	7.5	78.9	3.5	
Feb.	-351.6	-20.21,043.7	-0.3	48.2	-84.4	-513.4	35.3	-466.9	9.9	-6.1	8.9	267.7	5.7	36.5	-37.3	-76.8	10.1	8.1	79.3	3.6	
Mar.	-344.5	-35.81,082.0	-0.6	59.7	-88.7	-487.7	19.5	-515.6	9.3	-5.3	9.7	288.5	5.8	8.5	-25.7	-77.9	10.1	8.5	76.6	3.8	

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 March 2021)

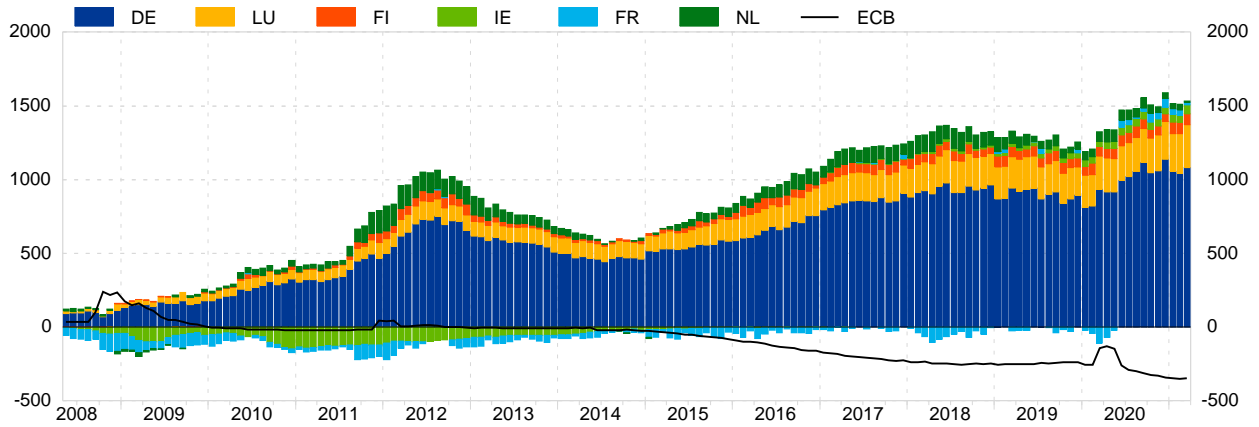


Source: ECB, ECB calculations.

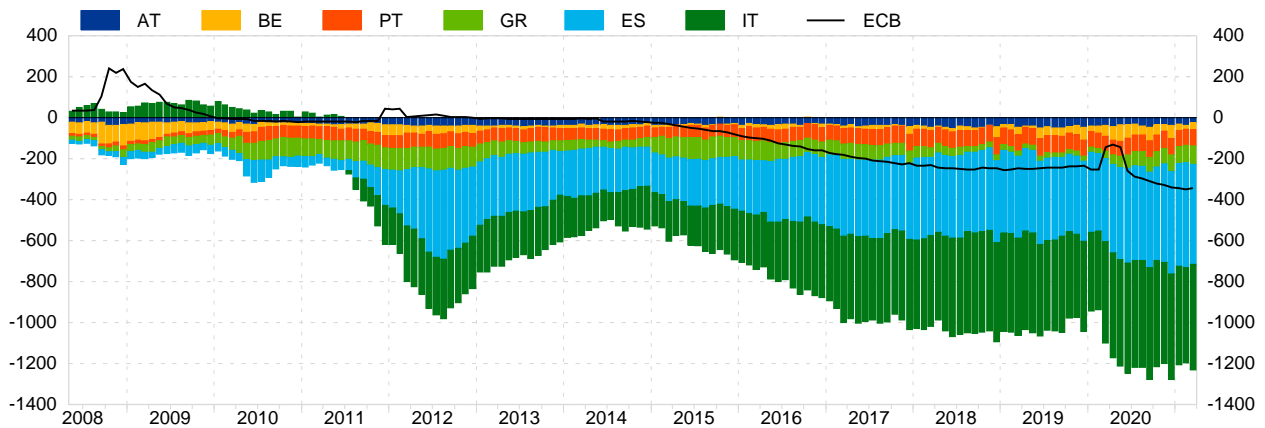
# TARGET Balances

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

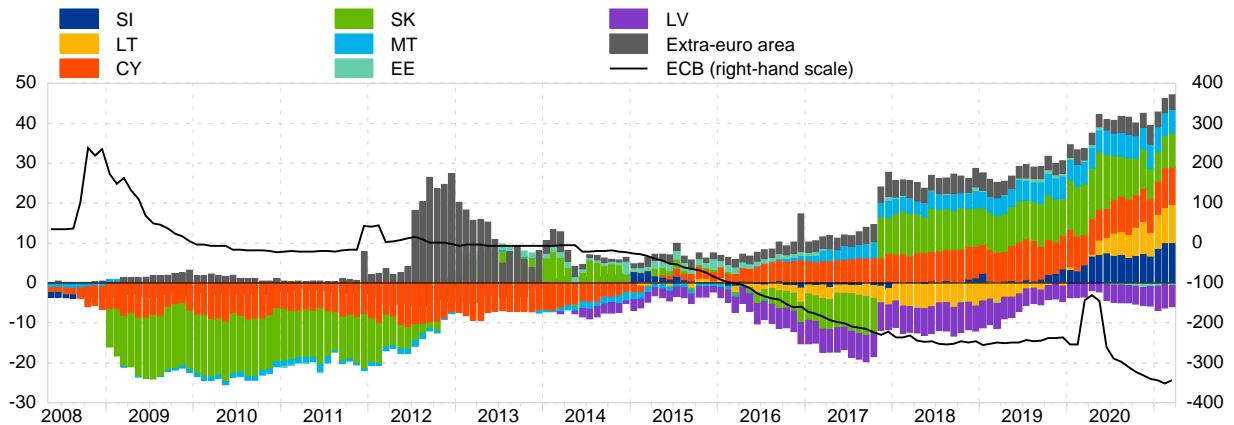
### 1.3.1 Data for the six NCBs having the highest TARGET balances with the ECB



### 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.