

# TARGET Balances

## 1. TARGET balances of participating NCBs

### 1.1 Historical data

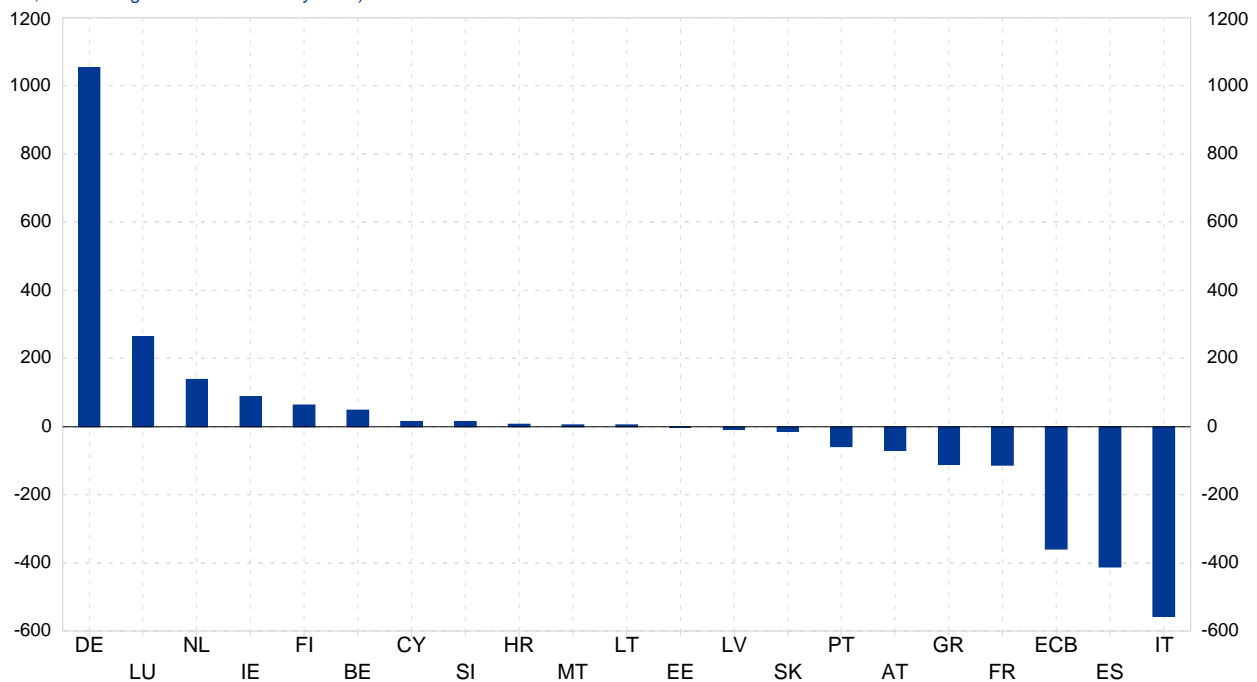
(EUR billions; outstanding amounts at end of period)

	ECB	BE	DE	EE	IE	GR	ES	FR	HR	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
2020	-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	-340.4	-85.71	260.7	0.6	84.8	-104.2	-512.8	25.8	-	-590.0	12.6	-5.3	14.9	326.6	7.3	-22.5	-57.4	-79.3	9.2	23.9	25.3	5.8
2022 Q1	-317.4	-61.31	170.0	-1.9	87.7	-110.8	-536.1	-21.0	-	-596.6	13.5	-6.5	10.7	322.2	7.2	53.1	-49.3	-73.4	11.2	28.8	64.3	5.8
Q2	-340.8	-22.21	216.5	-2.6	101.2	-108.0	-516.1	-104.6	-	-627.7	12.8	-7.1	10.8	350.6	7.2	44.7	-51.6	-64.5	11.3	16.2	67.4	6.5
Q3	-270.2	-34.41	266.6	-2.9	96.3	-105.5	-488.2	-83.8	-	-714.9	13.9	-9.8	1.7	322.9	5.9	78.3	-63.0	-69.8	10.5	-20.1	58.4	8.1
Q4	-324.5	-24.41	269.1	-1.5	102.0	-112.4	-502.2	-14.5	-	-684.3	14.8	-10.4	7.1	302.1	5.5	80.8	-82.0	-68.6	9.9	-14.9	39.3	9.4
2023 Feb.	-385.2	19.31	114.9	-1.6	88.8	-112.8	-452.4	-18.1	7.2	-652.9	13.8	-9.4	6.0	303.9	5.2	139.2	-60.1	-66.3	11.4	-10.3	55.4	4.1
Mar.	-370.5	-4.81	170.6	-1.7	89.5	-115.4	-446.1	-30.8	4.9	-685.2	14.2	-8.8	6.4	295.6	5.0	142.1	-65.5	-66.5	11.9	-11.8	62.9	3.9
Apr.	-384.9	24.81	069.8	-1.6	90.1	-113.4	-437.2	-21.9	4.5	-638.3	14.9	-9.2	4.8	294.8	5.5	159.5	-69.2	-66.8	11.3	-10.9	71.3	2.1
May	-366.1	14.91	081.9	-1.2	90.2	-114.9	-422.3	-71.6	3.3	-622.7	14.9	-9.4	4.2	276.8	5.8	169.5	-64.1	-66.9	11.8	-12.5	75.9	2.5
June	-352.9	36.31	068.7	-0.9	93.1	-117.0	-415.0	-73.2	4.2	-598.4	15.5	-9.7	5.6	281.9	6.3	117.3	-74.0	-60.3	13.5	-8.6	65.0	2.7
July	-359.7	48.31	052.2	-1.7	88.6	-110.8	-412.2	-113.8	7.2	-556.7	14.9	-8.3	5.8	264.7	6.0	138.3	-69.0	-59.1	14.2	-14.1	63.2	2.1

1) Extra euro area aggregate (changing composition): since 1 January 2023, the extra euro area countries of which the NCBs participate to TARGET2 are Bulgaria, Denmark, Poland and Romania. Croatia was also participating as an extra-euro area country with its NCB until 31/12/2022, Lithuania 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 July 2023)

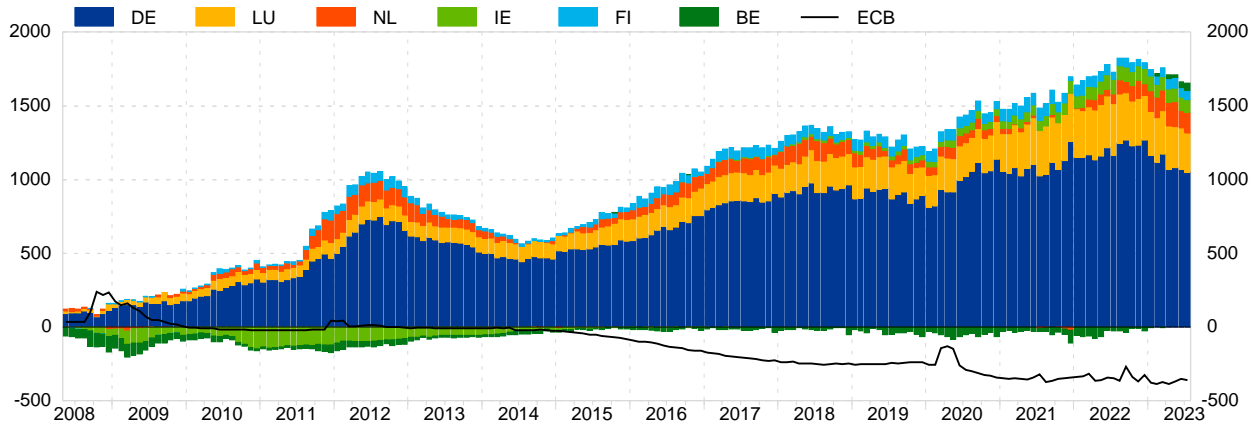


Source: ECB, ECB calculations.

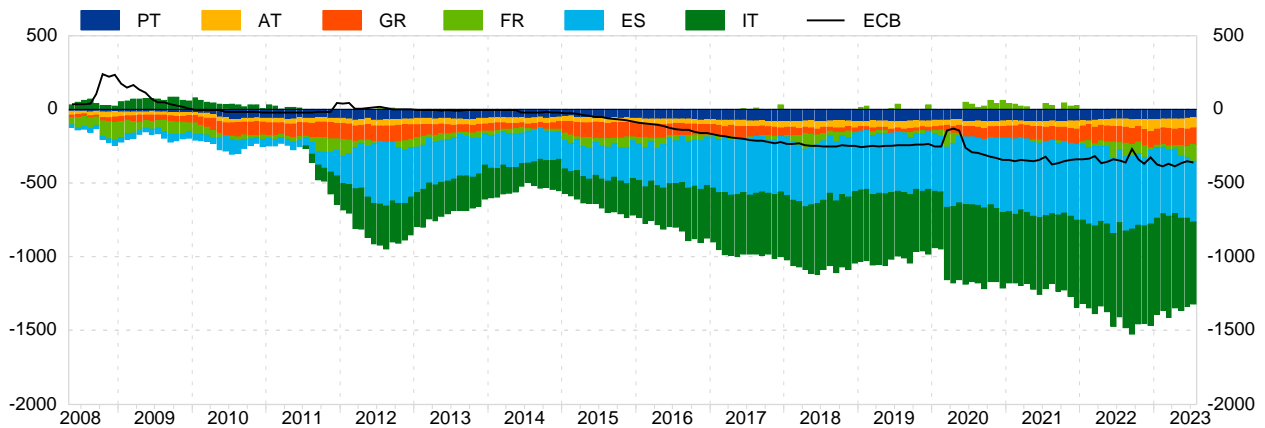
# TARGET Balances

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

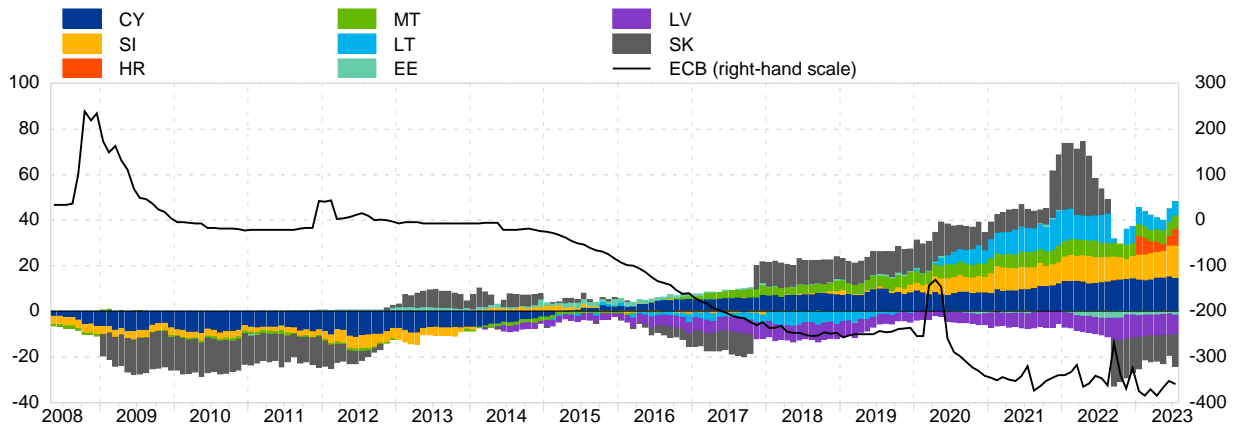
### 1.3.1 Data for the six NCBs having the highest TARGET balances with the ECB



### 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 (EUR billions; outstanding amounts at end of period; euro area changing composition)



Source: ECB.