

# TARGET Balances

## 1. TARGET balances of participating NCBs

### 1.1 Historical data

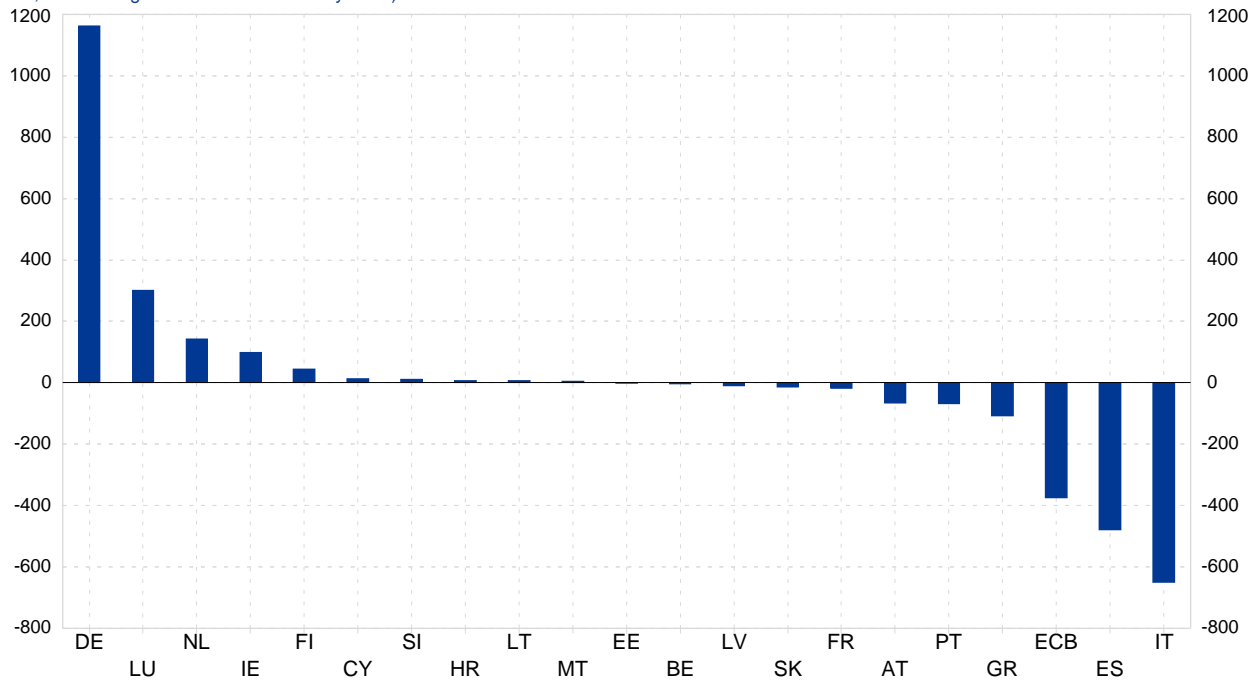
(EUR billions; outstanding amounts at end of period)

	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	
2021 Q3	-364.2	-51.71,115.1	0.3	73.3	-92.2	-487.2	-18.9	-	-513.5	11.3	-6.5	10.8	309.4	6.3	19.5	-39.1	-81.6	10.1	5.7	88.6	4.4	
2021 Q4	-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	
2022 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	
2022 Aug.	-362.2	-24.81,245.0	-2.8	98.0	-106.3	-501.1	-91.9	-	-658.8	13.4	-8.4	12.8	337.3	6.1	92.9	-57.4	-66.8	10.7	5.9	52.0	6.4	
Sep.	-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	
Oct.	-338.9	-7.31,230.0	-2.8	95.3	-105.9	-484.2	-78.2	-	-669.5	14.2	-9.9	0.0	303.1	5.6	103.4	-44.6	-72.0	9.7	-18.1	63.4	6.8	
Nov.	-369.1	-7.31,234.0	-1.5	98.1	-108.1	-467.8	-75.0	-	-659.7	14.4	-10.3	6.5	314.3	6.3	124.6	-72.2	-69.3	8.7	-17.1	44.2	6.4	
Dec.	-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 Jan.	-375.6	-4.31,162.4	-1.8	98.6	-108.8	-478.6	-17.7	8.0	-651.1	14.1	-9.6	7.1	300.3	5.3	141.8	-66.5	-68.9	11.1	-13.7	44.5	3.7	

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 January 2023)

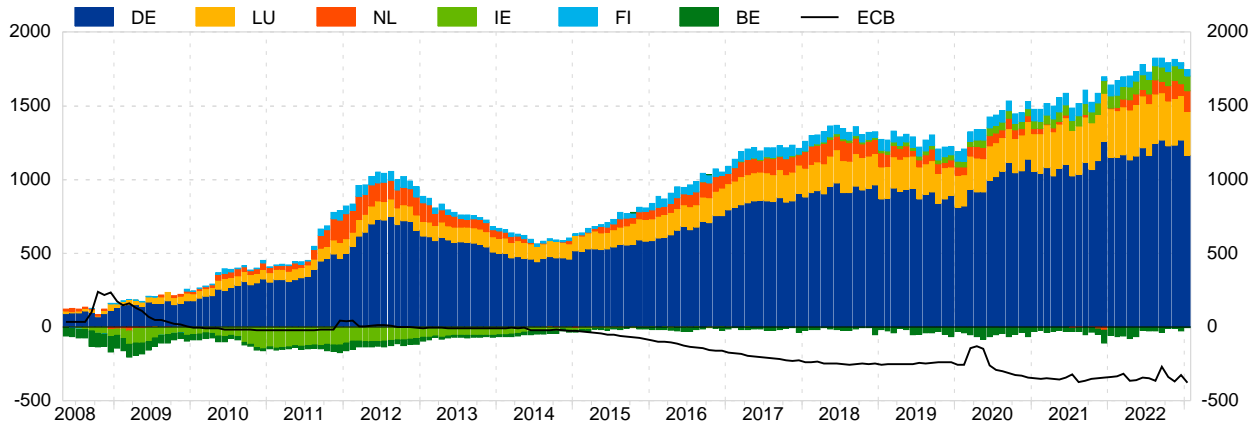


Source: ECB, ECB calculations.

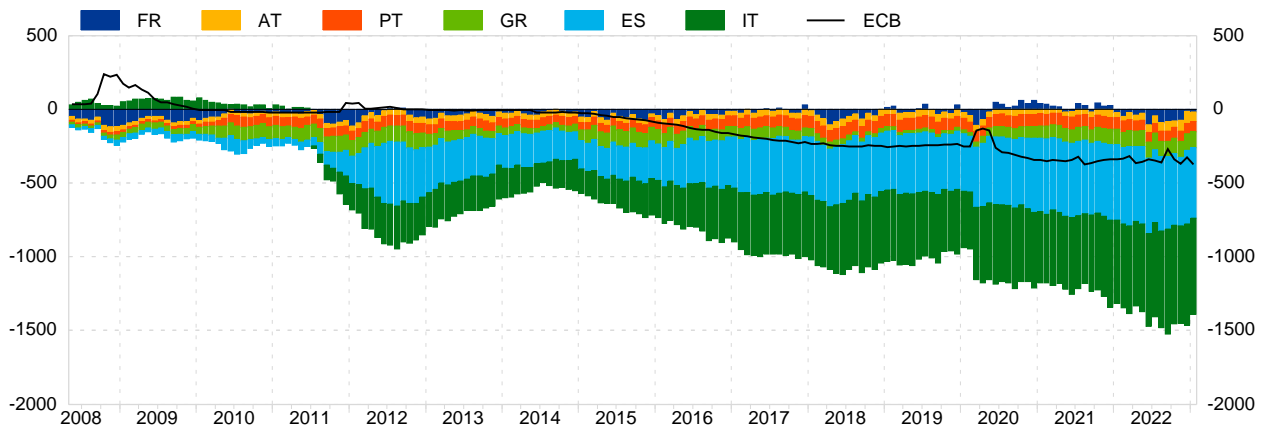
# TARGET Balances

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

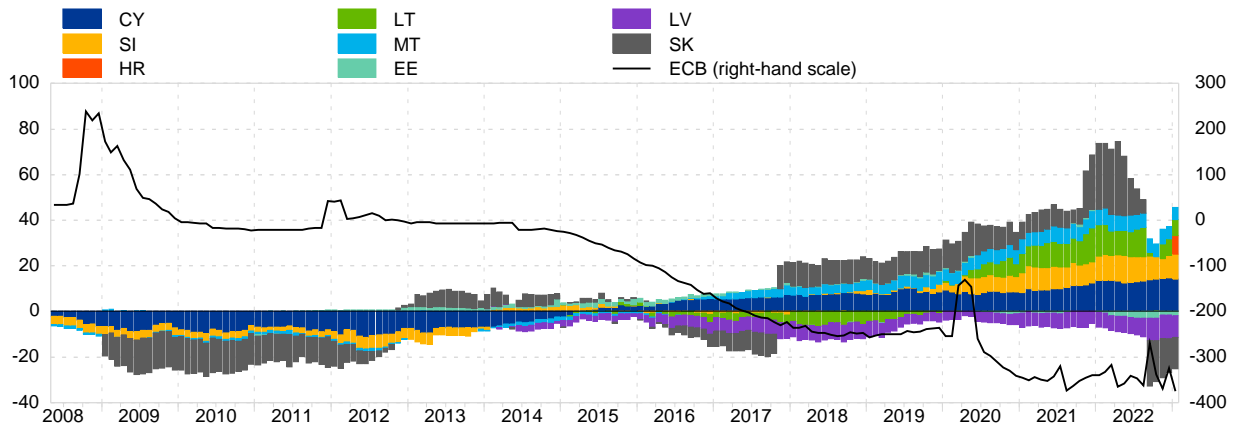
### 1.3.1 Data for the six NCBs having the highest TARGET balances with the ECB



### 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.