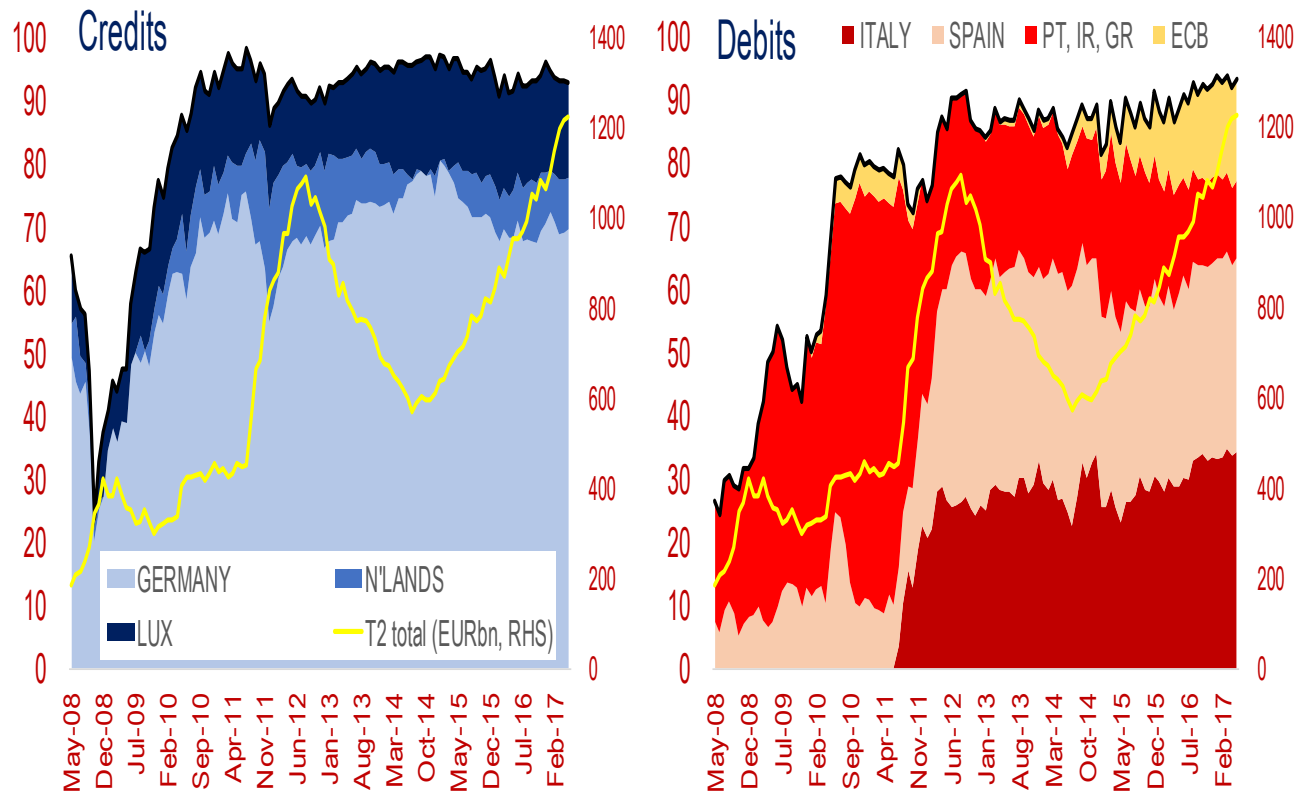


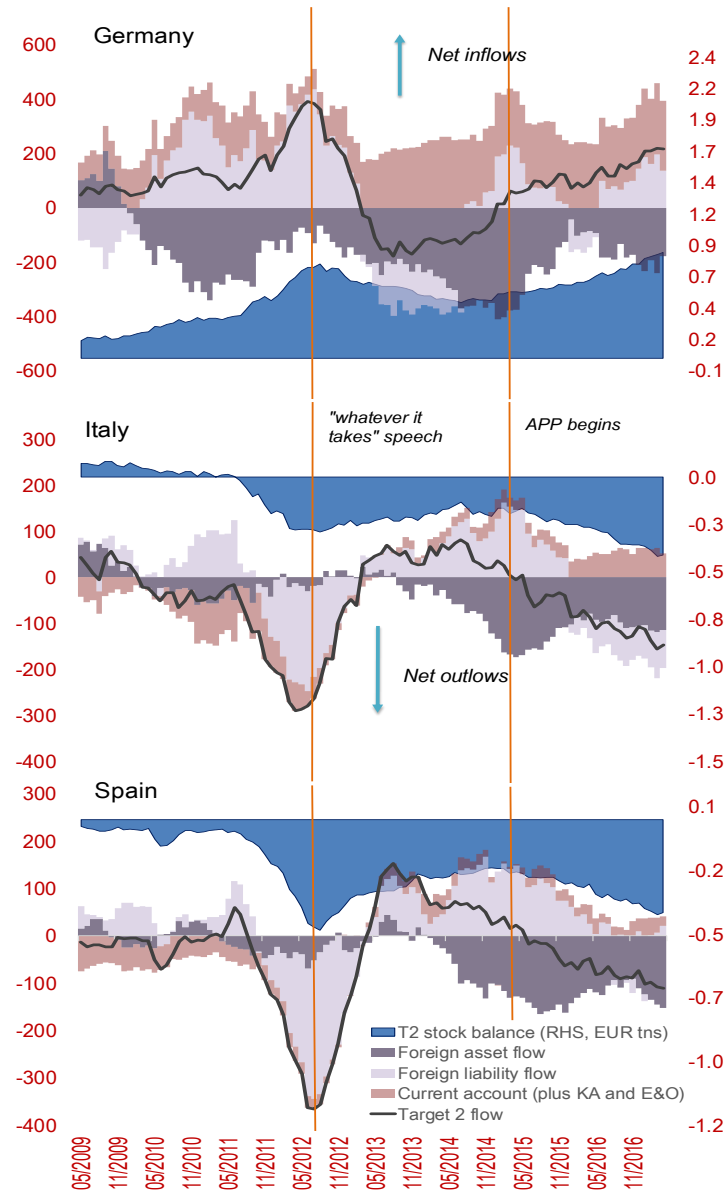
Source: ECB and Eurostat.

Figure 2: Euro area: Major TARGET2 credit and debit positions (percent of total, left scale)



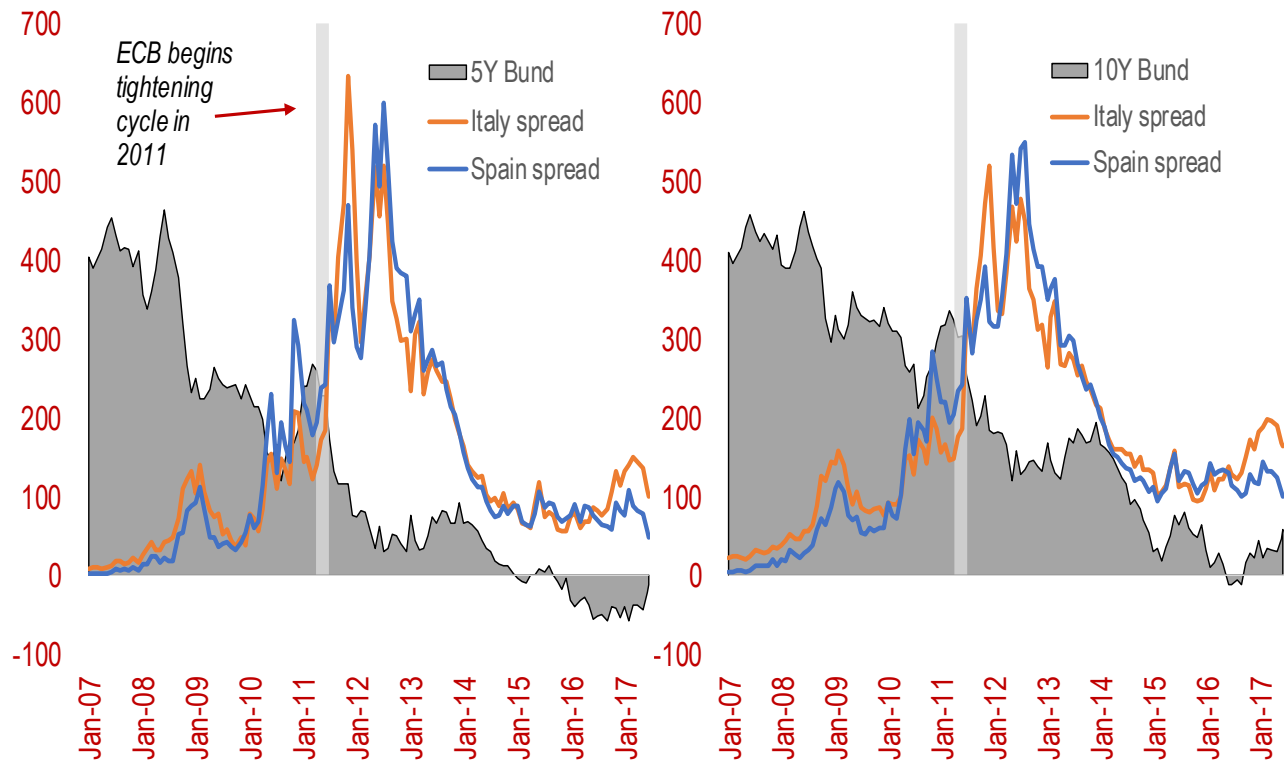
Source: European Central Bank

Figure 3: Euro area: Balance of payments flows through the TARGET2 system (12MMA, billions of euros)



Source: ECB and National Central Banks.

Figure 4: Germany, Italy, and Spain: 5- and 10-year sovereign yields (bps, monthly)



Source: Bloomberg.

Figure 5: Germany, Italy, Spain: Share of government debt held by non-residents and national central bank (Quarterly)

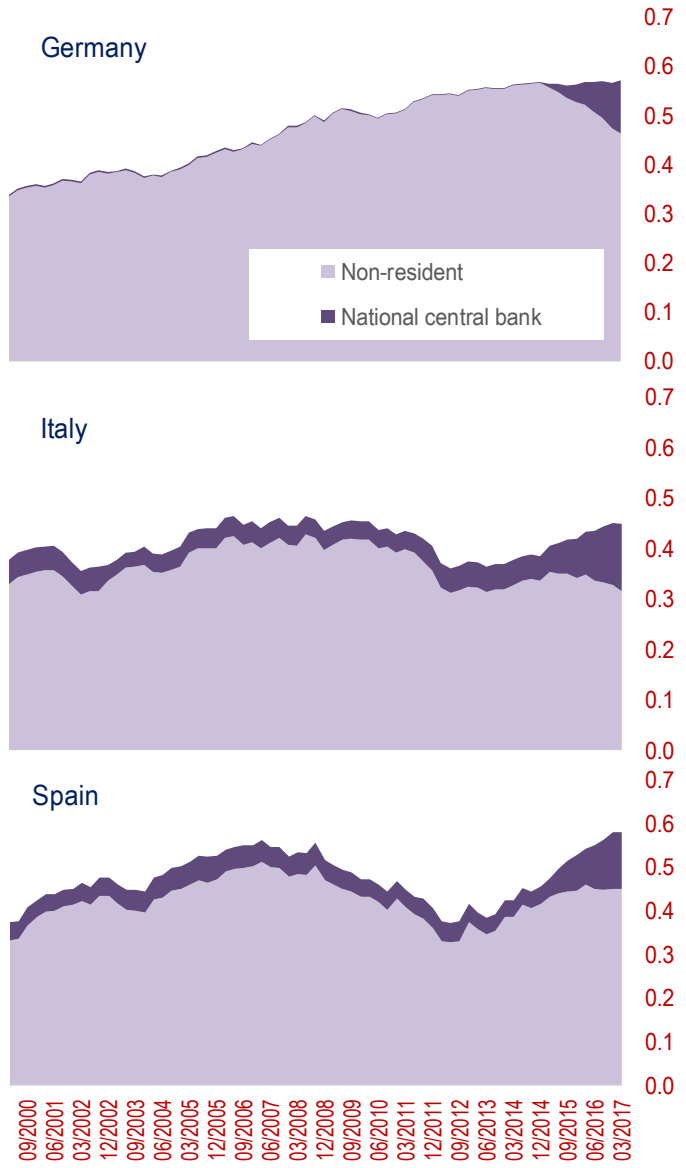


Figure 6: Spain and Italy: State (consolidated fiscal and monetary) net international investment position (billions of euros)

