Figure 1: Euro area: Distribution of TARGET2 balances (May 2017)

Luxembourg 350% of GDP

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.

ECB begins tightening cycle in 2011
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)