



ANO		BCE	ALEMANIA	ESPAÑA	FRANCIA	ITALIA
2012	Balance M€	3.018.198				
	Dif. Anual M€	282.570				
2013	Balance M€	2.285.399				
	Dif. Anual M€	-732.799				
2014	Balance M€	2.285.399				
	Dif. Anual M€	-135.152				
2015	Balance M€	2.767.815				
	Dif. Anual M€	617.568				
2016	Balance M€	3.662.901				
	Dif. Anual M€	895.086				
2017	Balance M€	4.471.563	1.727.700	691.479	1.056.181	932.300
	Dif. Anual M€	808.662	335.028	114.485	208.905	157.752
2018	Balance M€	4.669.003	1.794.529	736.736	1.096.630	960.738
	Dif. Anual M€	197.440	66.829	45.257	40.449	28.438
2019	Balance M€	4.691.998	1.737.268	716.192	1.130.265	955.787
	Dif. Anual M€	22.995	-57.261	-20.544	33.635	-4.951
2020	Balance M€	7.014.661	2.526.931	989.554	1.741.394	1.297.561
	Dif. Anual M€	2.322.663	789.663	273.362	611.129	341.774
	Dif. Anual %	49,50%	45,45%	38,17%	54,07%	35,76%

MROs (Main Refinancing Operations) con vencimiento a dos semanas, y LTROs (Long-Term Refinancing Operations)
 Covered Bond Purchase Program (CBPP),
 QE (Quantitative Easing)
 Pandemic Emergency Purchase Programme (PEPP)