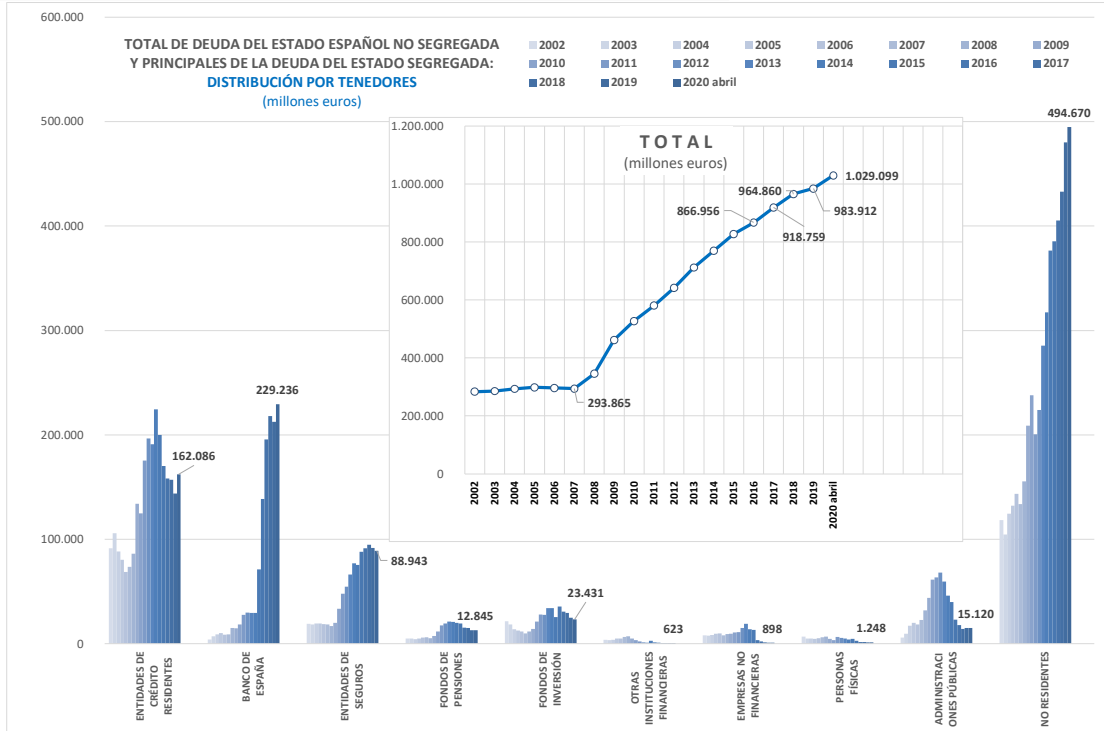


ANO		BCE	ALEMANIA	ESPAÑA	FRANCIA	ITALIA
2012	Balance M€	3.018.198				
	Dif. Anual M€	282.570				
2013	Balance M€	2.285.399				
	Dif. Anual M€	-732.799				
2014	Balance M€	2.285.399				
	Dif. Anual M€	-135.152				
2015	Balance M€	2.767.815				
	Dif. Anual M€	617.568				
2016	Balance M€	3.662.901				
	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 (hasta junio)	Balance M€	6.288.974	2.215.814	926.973	1.570.987	1.200.602
	Dif. Anual M€	1.596.976	478.546	210.781	440.722	244.815



Variación de totales		
Año	Millones	%
2003	1.792	0,63%
2004	8.132	2,85%
2005	5.089	1,73%
2006	2.580	-0,86%
2007	2.010	-0,68%
2008	51.751	17,61%
2009	116.486	33,70%
2010	64.810	14,03%
2011	53.605	10,17%
2012	60.944	10,50%
2013	70.317	10,96%
2014	57.568	8,09%
2015	58.073	7,55%
2016	39.537	4,78%
2017	51.802	5,98%
2018	46.101	5,02%
2019	19.052	1,97%
2020 abril	45.187	4,59%

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)

