

Factsheet: Five years of the ESM

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06/10/2017


ESM

Five years of ESM - key figures

Amounts disbursed:		
Spain €41.3 bn (2012-13)	Cyprus €6.3 bn (2013-16)	Greece €39.4 bn (2015-18)

Total disbursed by ESM: **€87 bn**

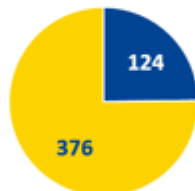
Total disbursed by EFSF and ESM: **€272 bn**

Programme exits			
			
Ireland (EFSF) 2013	Spain (ESM) 2013	Portugal (EFSF) 2014	Cyprus (ESM) 2016
Projected GDP growth in 2017			
4%	2.8%	1.8%	2.5%



Total amount disbursed by EFSF and ESM
to Greece: **€181 bn**

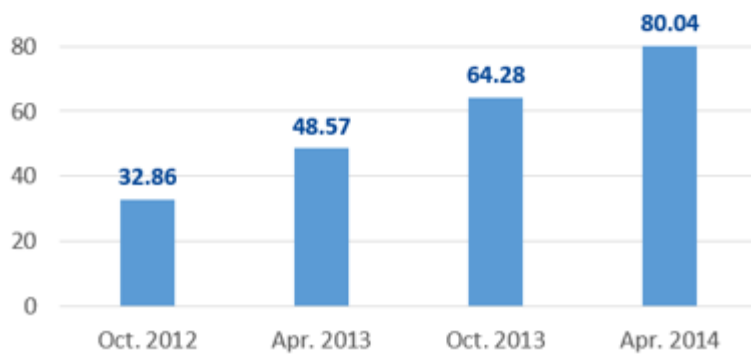
ESM's loan commitments and remaining lending capacity (€ bn)



■ Loan commitments ■ Remaining lending capacity

Average blended ESM
interest rate: **1.06%**
(as of 30/09/2017)

Progression of total ESM paid-in capital (€ bn)



Five years of ESM - timeline

[ESM inaugurated; 17 euro area finance ministers attend first Board of Governors meeting](#)

8 October 2012

[ESM disburses first loan to Spain \(for bank recapitalisation\)](#)

11 December 2012

[ESM Board of Governors elects Jeroen Dijsselbloem as its Chairman](#)

11 February 2013

[ESM disburses first loan to Cyprus](#)

13 May 2013

ESM becomes sole mechanism for new financial assistance programmes in euro area (replacing EFSF)

1 July 2013

ESM issues inaugural bond (5-year, €7 bn bond)

8 October 2013

Latvia joins the ESM as first non-founding member (and 18th overall)

13 March 2014

ESM reaches target level of €80 bn in paid-in capital

1 April 2014

ESM Direct Recapitalisation Instrument adopted

8 December 2014

[Lithuania becomes 19th member of the ESM](#)

3 February 2015

[ESM disburses first loan to Greece](#)

20 August 2015

[ESM Working Paper Series is launched](#)

25 September 2015

[Regional Financing Arrangements hold first annual high-level dialogue](#)

6 October 2016

[ESM short-term debt relief measures for Greece approved](#)

23 January 2017

[Klaus Regling is reappointed as ESM Managing Director for second 5-year term](#)

20 February 2017

[Independent Evaluator Gertrude Tumpel-Gugerell presents Evaluation Report on past EFSF/ESM programmes to the Board of Governors](#)

15 June 2017

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