

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**

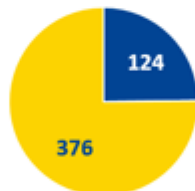
Total disbursed by EFSF and ESM: **€272 bn**

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**

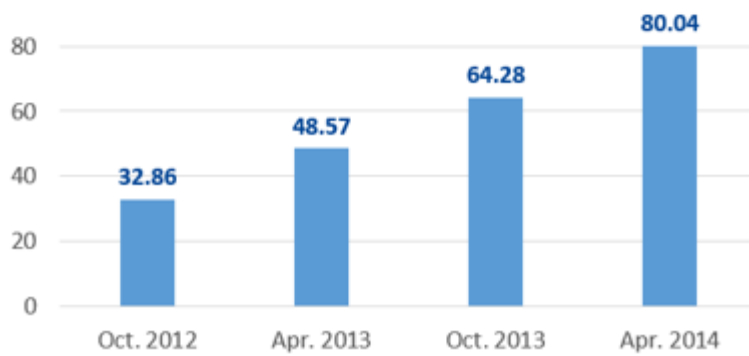
ESM's loan commitments and remaining lending capacity (€ bn)



■ 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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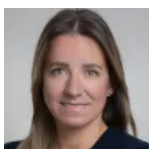


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