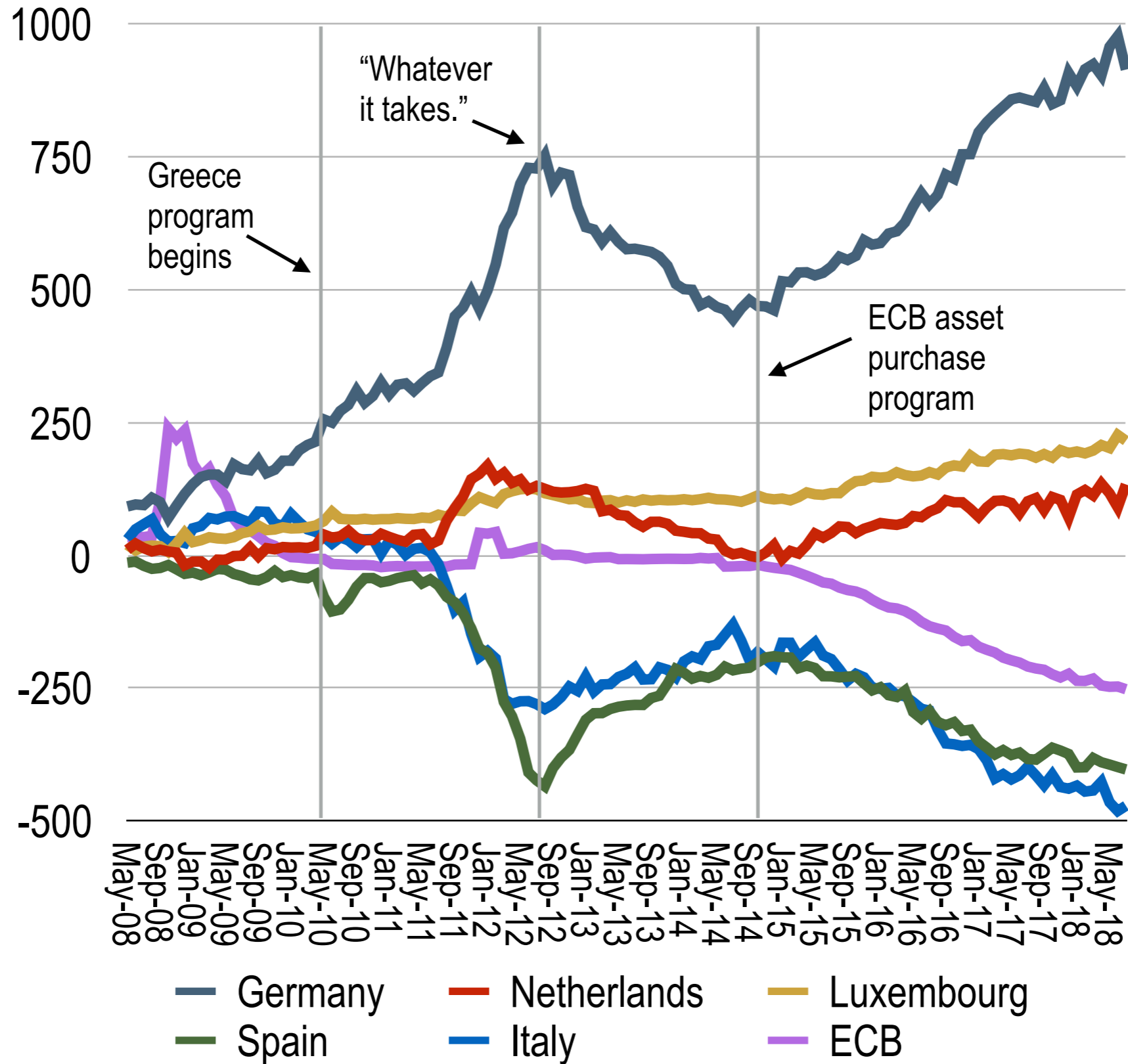


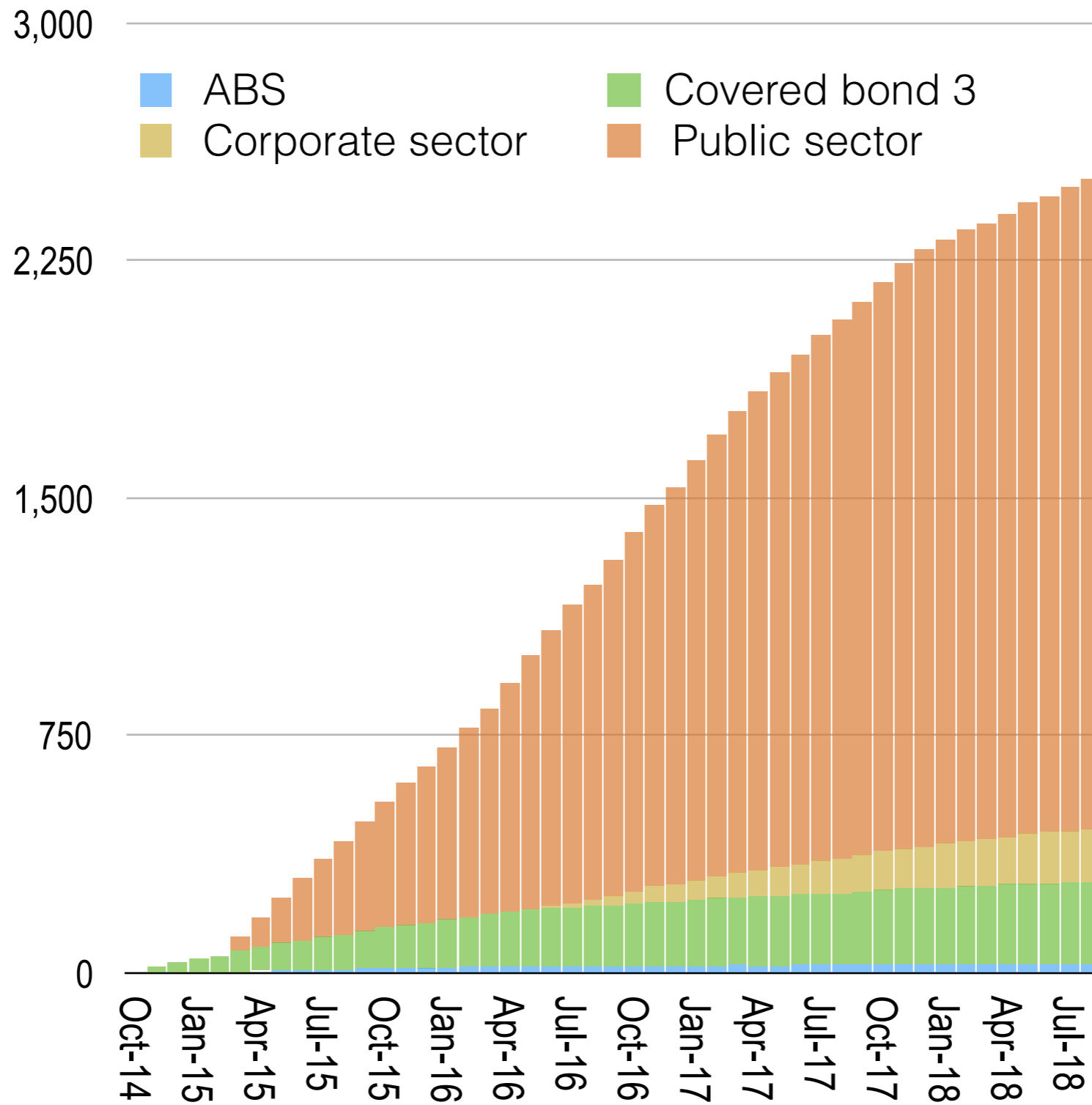
Hidden flows: Asset prices and eurosystem balance sheets

Figure 1: Eurosystem TARGET2 credit and debit positions of absolute size greater than €100bn (€ billions)



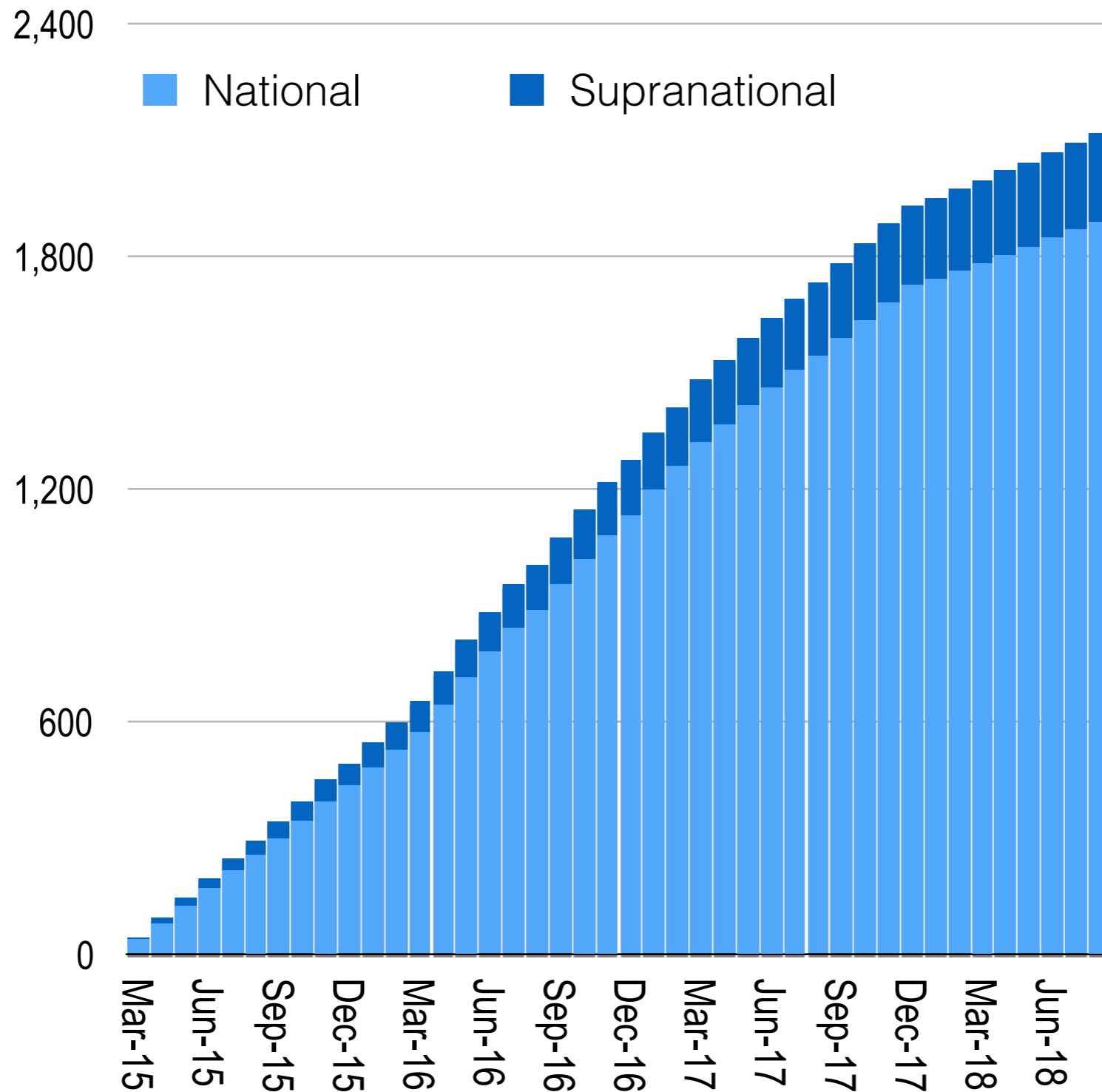
Source: European Central Bank.

Figure 2: Stock of asset holdings under the ECB's various purchase programs (€ billions)



Source: European Central Bank.

Figure 3: Cumulative supranational and national government bond purchases within PSPP (€ billions)



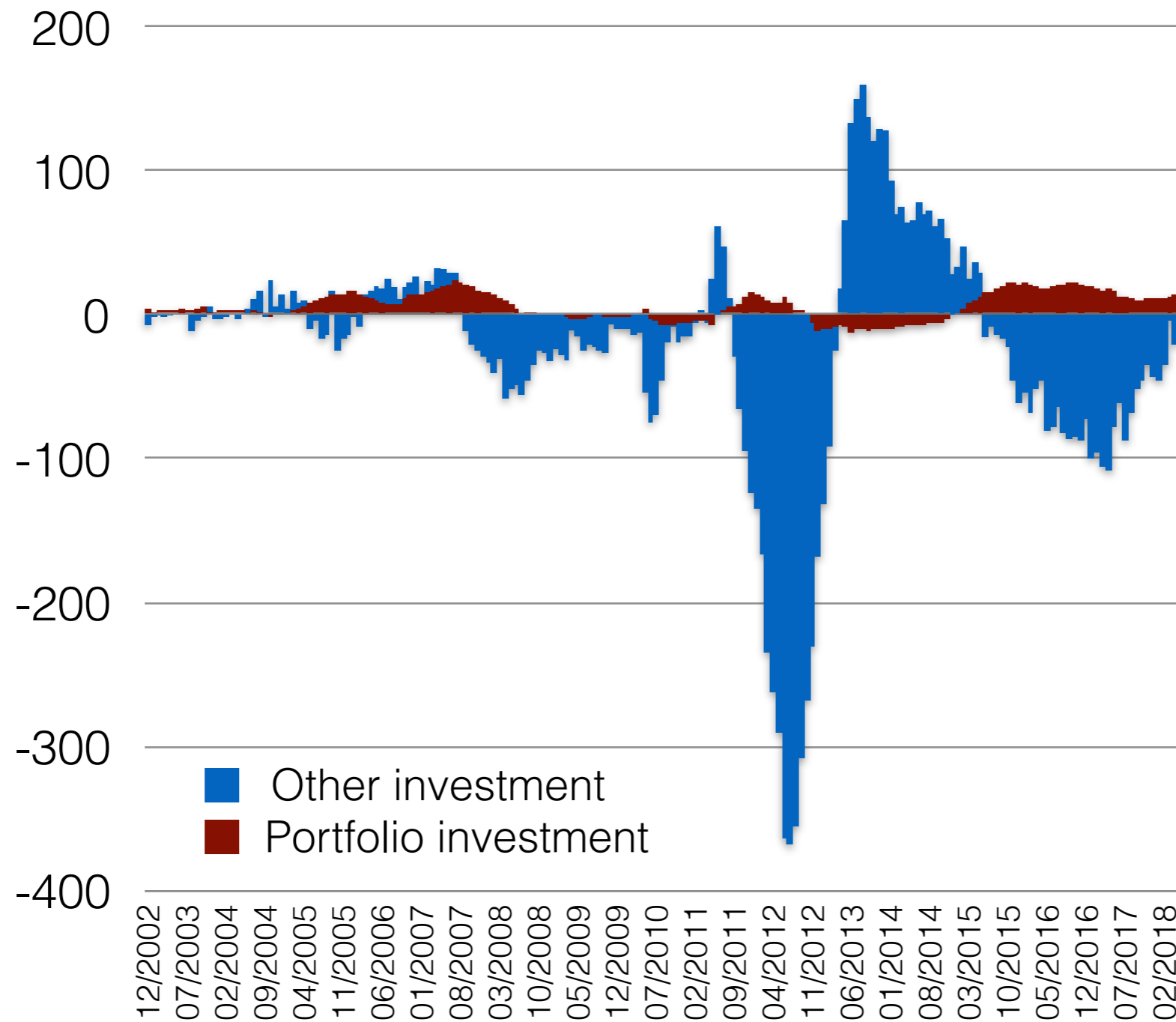
Source: European Central Bank.

Table 1: Geographical breakdown of assets of the Bank of Spain
(€ billions)

	Dec-14	Jul-18	Change
TOTAL ASSETS	361.9	724.6	362.7
Domestic	208.8	460.3	251.5
Euroarea	35.7	27.7	-8.0
Rest of the world	27.3	94.5	67.2
Not classified	90.2	142.2	52.0

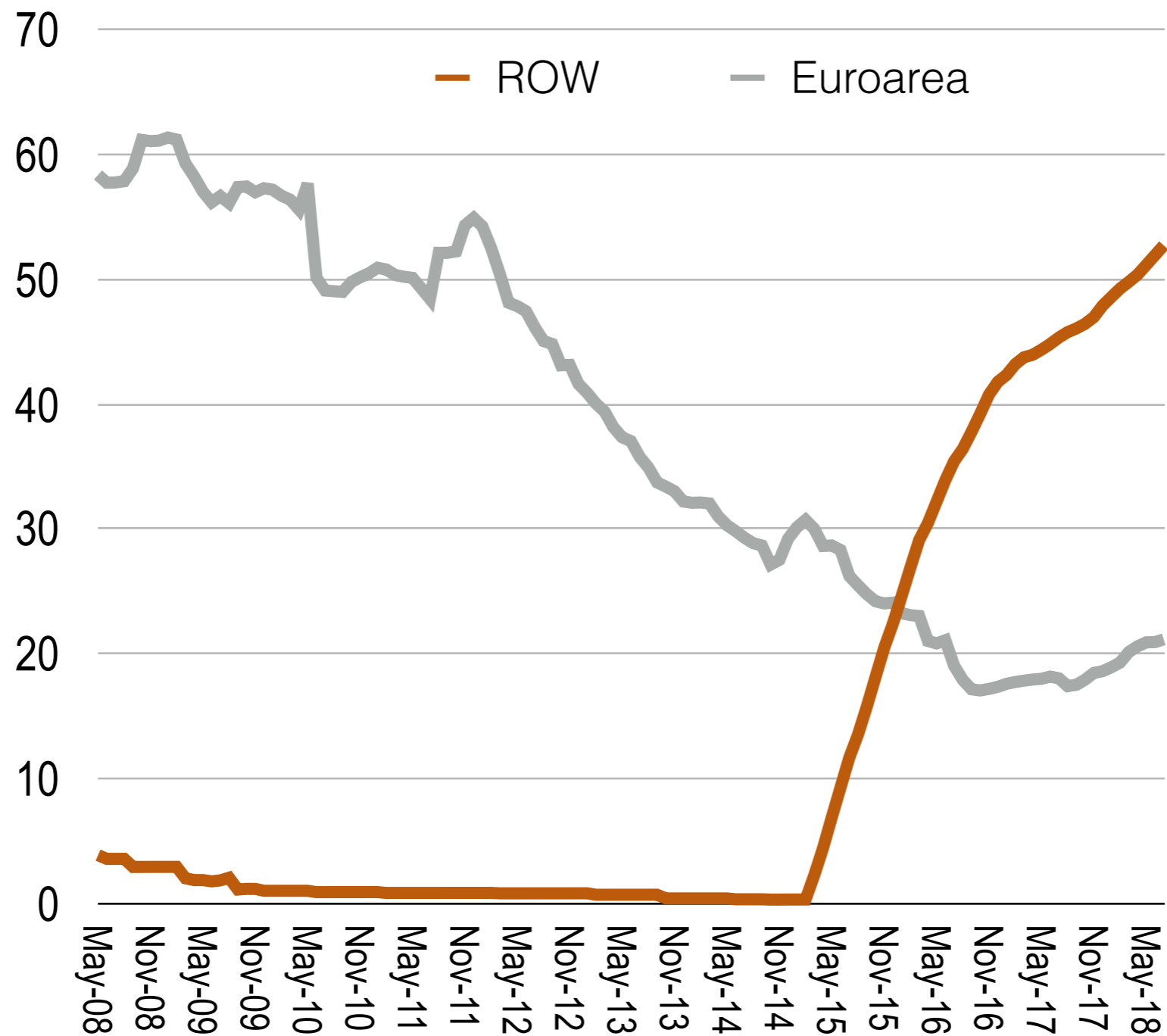
Source: Banco de España.

Figure 4: Bank of Spain net BOP financial flows
(12 month sum, € billions)



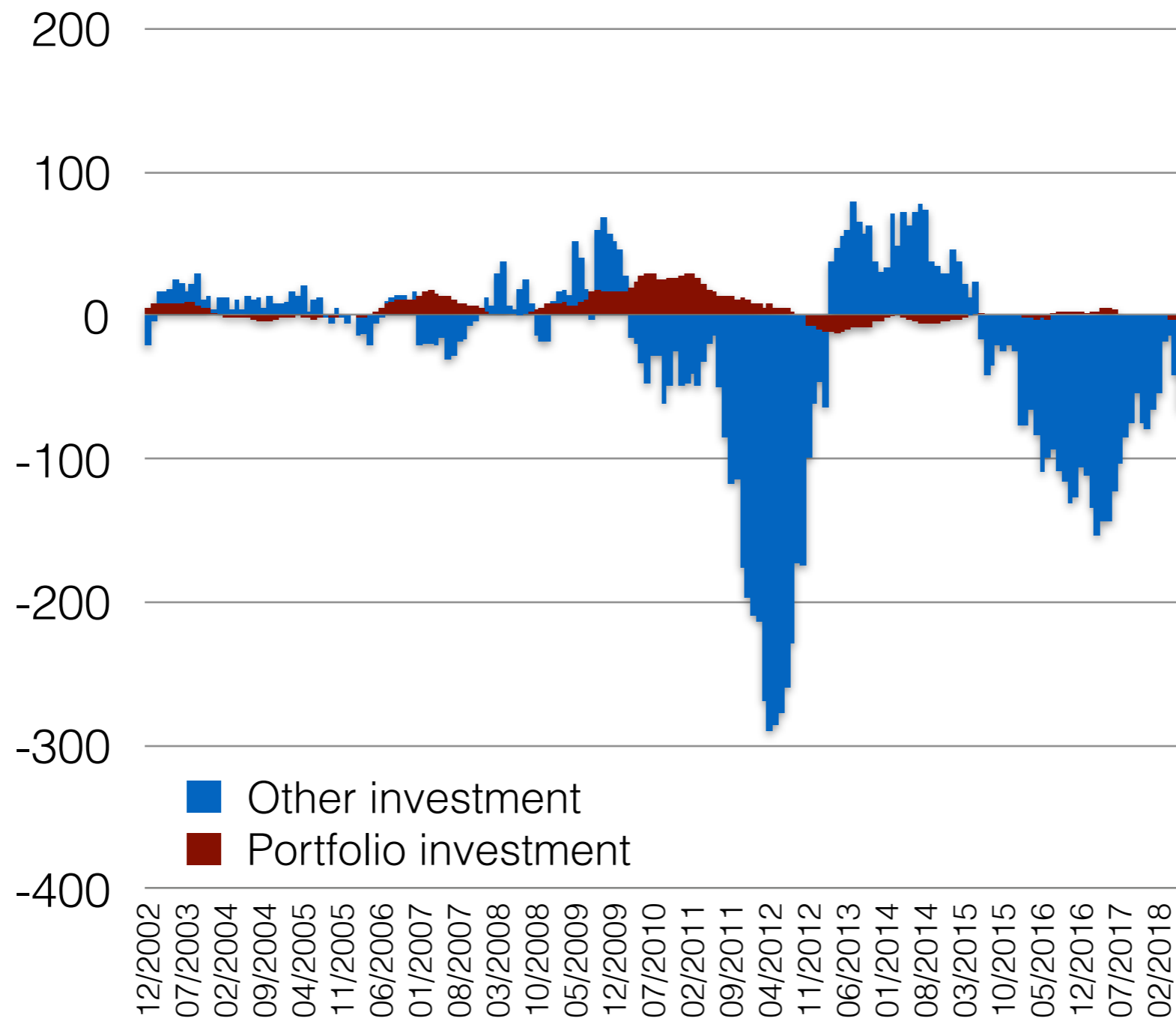
Source: Banco de España.

Figure 5: Bank of Spain assets: Euro-denominated securities by residence (€ billions)



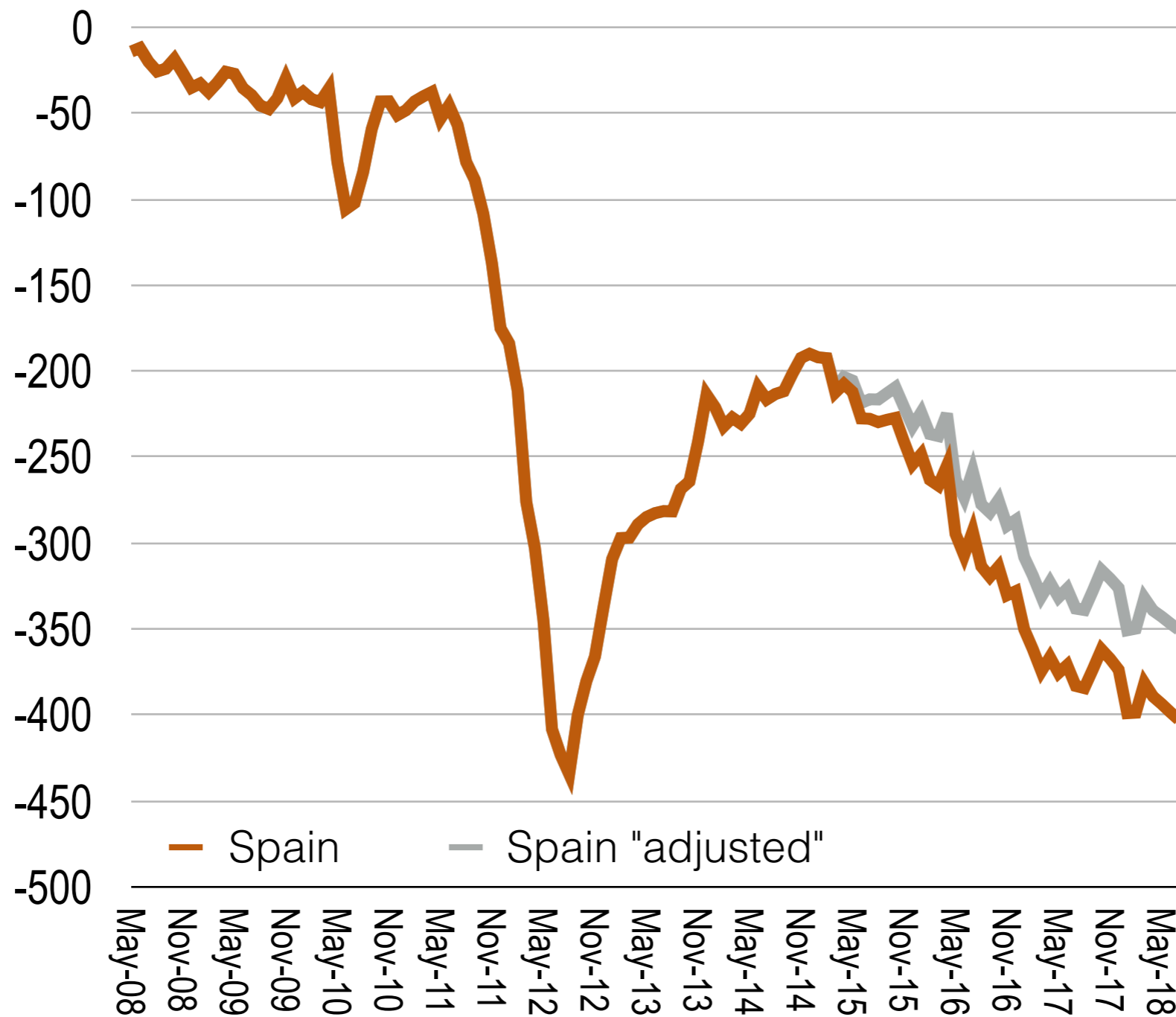
Source: Banco de España.

Figure 6: Bank of Italy net BOP financial flows
(12 month sum, € billions)



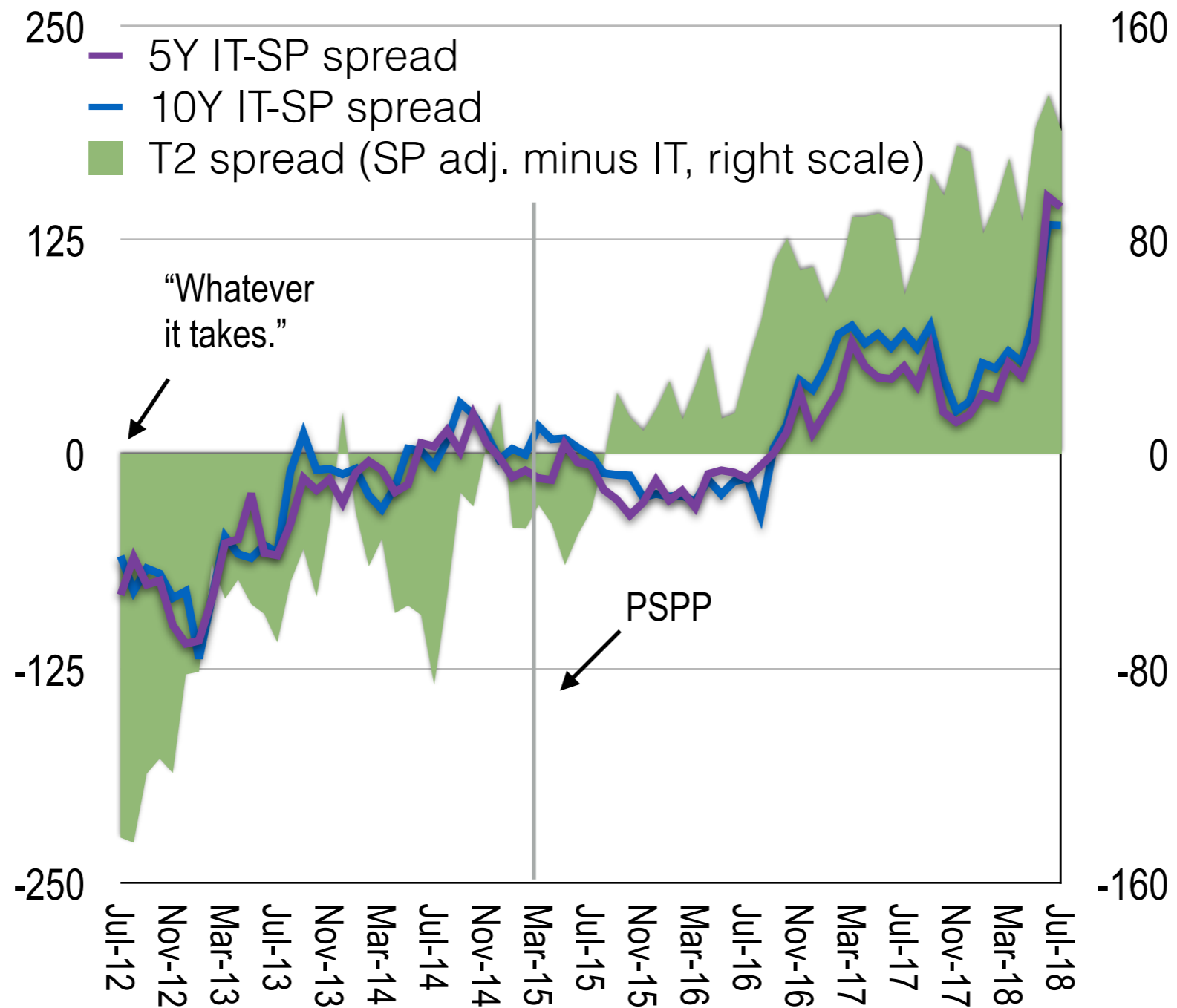
Source: Banca d'Italia.

Figure 7: Spain's TARGET2 position: actual and "adjusted" (€ billions)



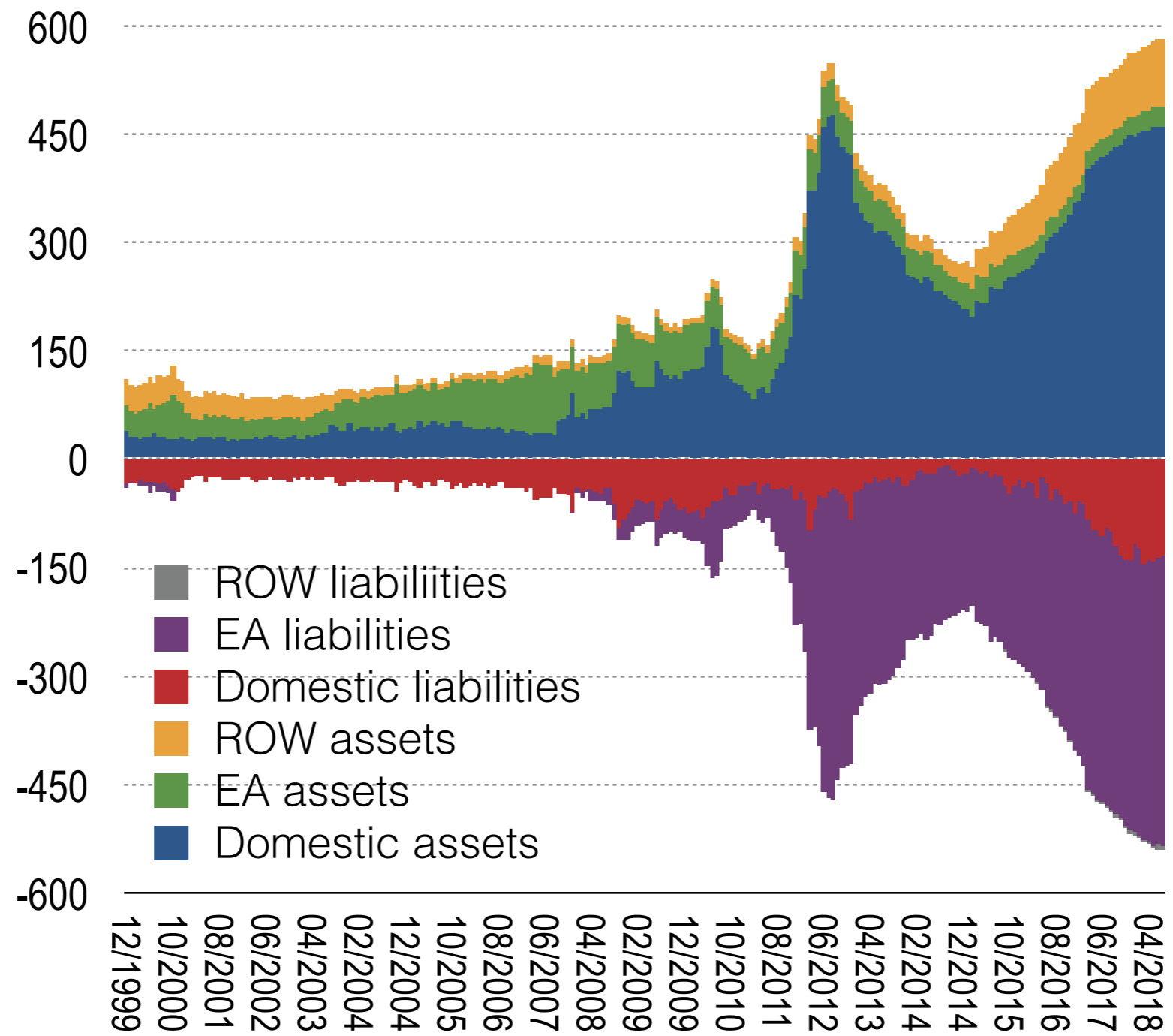
Source: ECB and Banco de España.

Figure 8: Italy and Spain: TARGET2 difference and government bond yields (basis points and € billions)



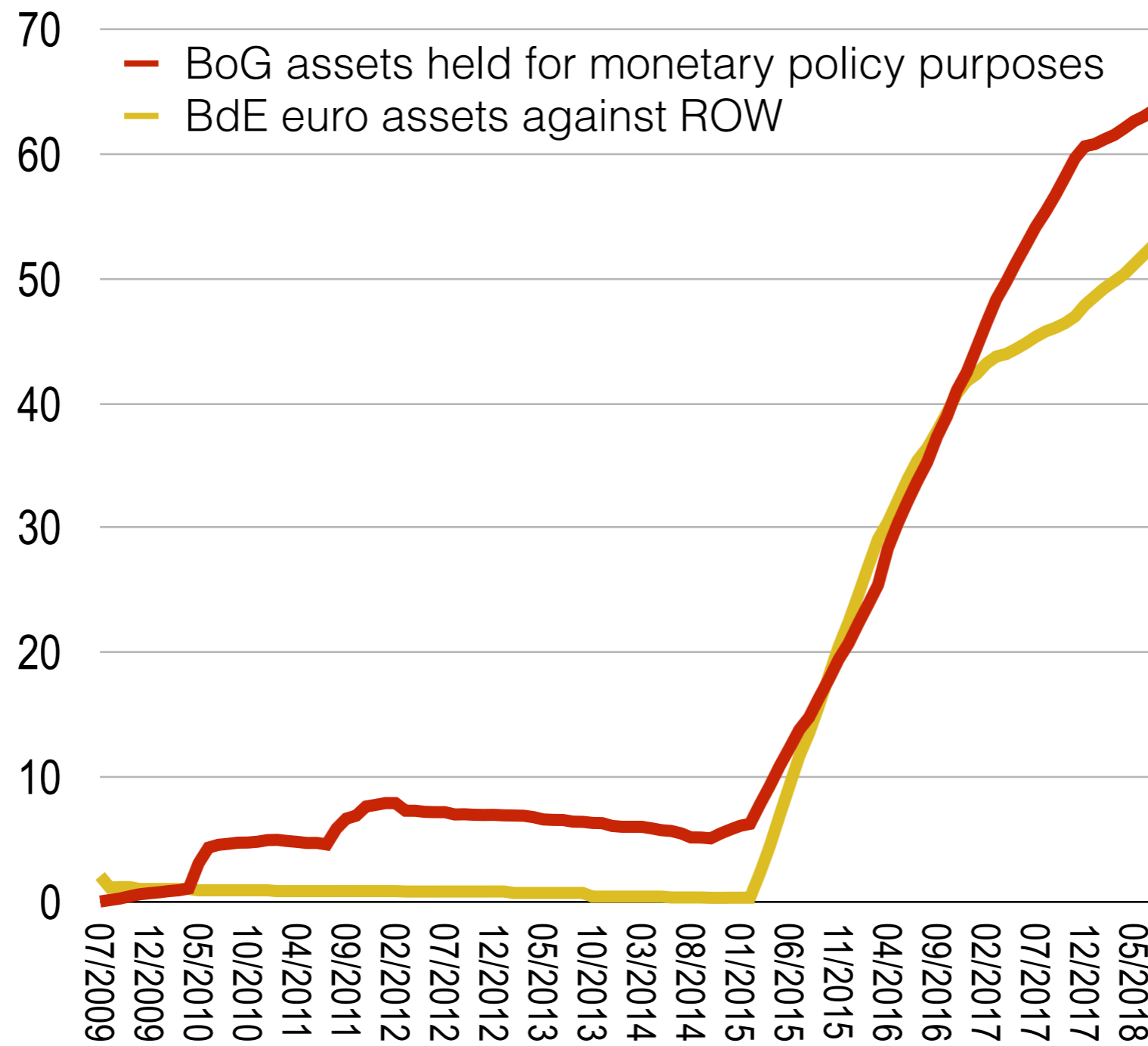
Source: ECB, Banco de España, and Banca d'Italia.

Figure 9: Bank of Spain assets and liabilities decomposed (€ billions)



Source: Banco de España.

Figure 10: Bank of Greece: Assets held for monetary policy purposes (€ billions)



Source: Bank of Greece and Banco de España.

Table 2: Geographical breakdown of assets of the Bank of Greece
(€ billions)

	Dec-14	Jul-18	Change
TOTAL ASSETS	103.8	106.6	2.8
Domestic	69.2	24.9	-44.3
Euroarea	27.0	46.8	19.8
Rest of the world	5.2	32.2	27.1
Not classified	2.5	2.7	0.2

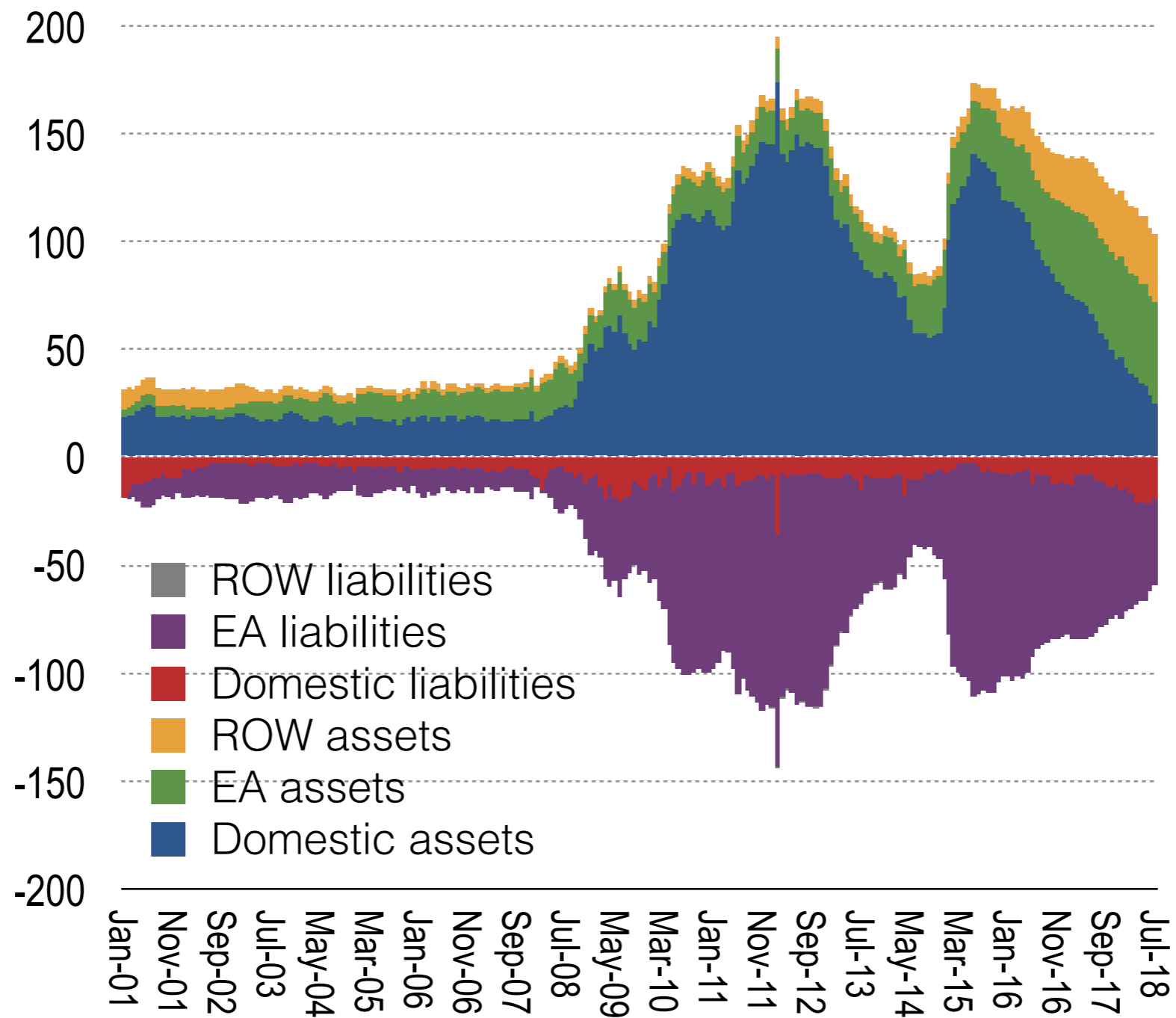
Source: Bank of Greece.

Figure 11: Greece's TARGET2 position: actual and "adjusted" (€ billions)



Source: Bank of Greece.

Figure 12: Bank of Greece assets and liabilities decomposed (€ billions)



Source: Bank of Greece.