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First, taxpayers endow

Second, financial strength

Third, profitable operations

Overall, the Eurosystem

This conclusion is

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1 Introduction

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Figure 1: Eurosystem profits (€ billions)



Table 1: Average Eurosystem profit according to different definitions (€ billions)

Definition	2017	2016	2015	2014	2013	2012	2011	2010
Operating profit	80	40	35	30	25	20	15	10
Profit before tax	75	35	30	25	20	15	10	5
Profit after tax	55	25	20	15	10	5	0	0

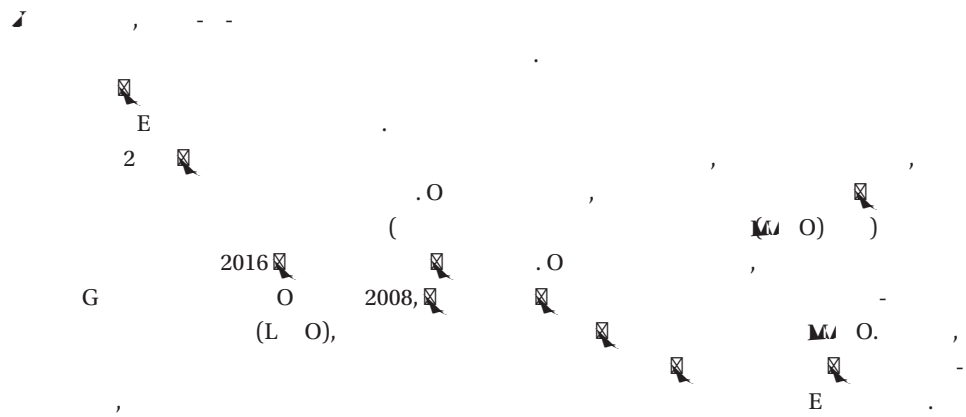
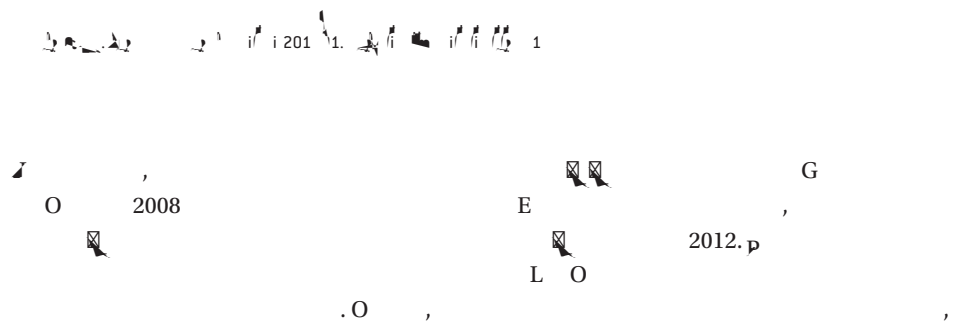


Figure 2: Result of selected monetary policy operations (€ billions)



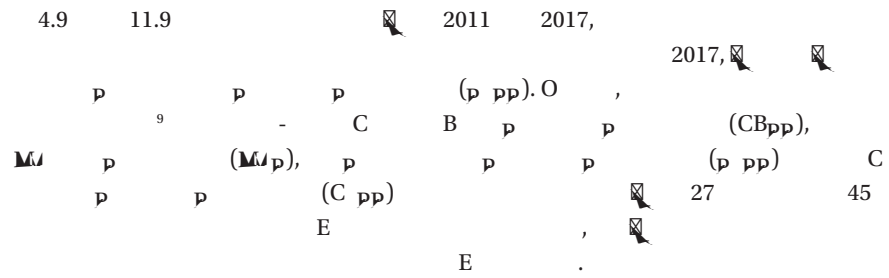
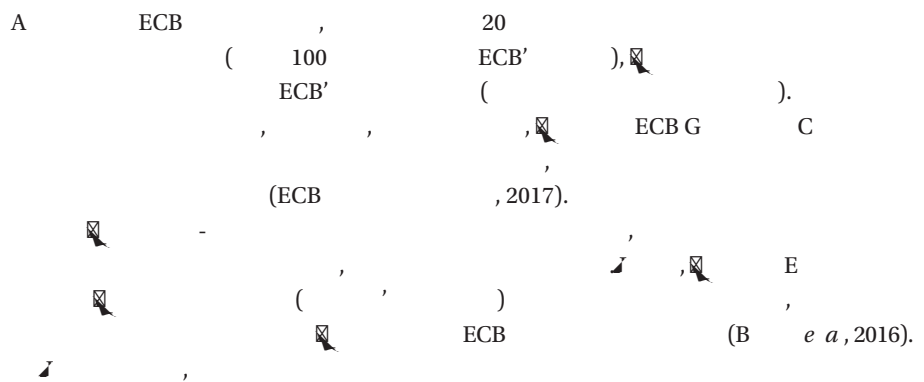


Figure 3: Interest income from asset purchase programmes

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4 Distribution of the Eurosystem's profits



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