



EUROPEAN CENTRAL BANK  
EUROSYSTEM

# PRESS RELEASE

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## ECB adopts new capital key

- Five-yearly adjustment based on population and GDP data from European Commission
- 16 national central banks to have higher share, 12 lower share
- No change in system of rotating voting rights

The Governing Council of the European Central Bank (ECB) adopted legal acts on the regular five-yearly adjustment to its capital key and the contributions paid by the national central banks (NCBs) of the European Union. The new key for subscription to the ECB's capital will enter into force on 1 January 2019.

The shares of the NCBs in the ECB's capital are weighted according to the share of the respective Member States in the total population and gross domestic product of the European Union (EU), in equal measure.\*

The weightings are based on data provided by the European Commission. NCBs will transfer capital shares among themselves to the extent necessary to ensure that the distribution of the shares corresponds to the adjusted key.

Following the latest review, 16 central banks will have a higher share in the ECB's capital than before and 12 central banks will have a lower share. The new distribution of the NCBs' shares is set out in the table below. The total amount of the subscribed capital of the ECB remains unchanged at €10,825,007,069.61. The relevant ECB decisions are available on the [ECB's website](#) and will be published in the Official Journal of the European Union in due course. The General Council of the ECB contributed to the decision-making process, in line with the Statute of the ESCB.

The system under which NCB Governors take turns in holding voting rights on the Governing Council provides that the Governors of the euro area NCBs are allocated to two groups according to the size of their Member States' financial sector and gross domestic product, as referred to above. These data need to be recalculated whenever the five-yearly capital key adjustment takes place. On the basis of the new calculations, the allocation of Governors into groups as of 1 January 2019 remains unchanged.

## Distribution of the ECB's capital as of 1 January 2019

	Key for subscription to the ECB's capital (%) until 31 December 2018	Key for subscription to the ECB's capital (%) from 1 January 2019	Subscribed share of capital (EUR) from 1 January 2019	Paid-up capital (EUR) from 1 January 2019
Nationale Bank van België/ Banque Nationale de Belgique	2.4778	2.5280	273,656,178.72	273,656,178.72
Deutsche Bundesbank	17.9973	18.3670	1,988,229,048.48	1,988,229,048.48
Eesti Pank	0.1928	0.1968	21,303,613.91	21,303,613.91
Central Bank of Ireland	1.1607	1.1754	127,237,133.10	127,237,133.10
Bank of Greece	2.0332	1.7292	187,186,022.25	187,186,022.25
Banco de España	8.8409	8.3391	902,708,164.54	902,708,164.54
Banque de France	14.1792	14.2061	1,537,811,329.32	1,537,811,329.32
Banca d'Italia	12.3108	11.8023	1,277,599,809.38	1,277,599,809.38
Central Bank of Cyprus	0.1513	0.1503	16,269,985.63	16,269,985.63
Latvijas Banka	0.2821	0.2731	29,563,094.31	29,563,094.31
Lietuvos bankas	0.4132	0.4059	43,938,703.70	43,938,703.70
Banque centrale du Luxembourg	0.2030	0.2270	24,572,766.05	24,572,766.05
Central Bank of Malta	0.0648	0.0732	7,923,905.17	7,923,905.17
De Nederlandsche Bank	4.0035	4.0677	440,328,812.57	440,328,812.57
Oesterreichische Nationalbank	1.9631	2.0325	220,018,268.69	220,018,268.69
Banco de Portugal	1.7434	1.6367	177,172,890.71	177,172,890.71
Banka Slovenije	0.3455	0.3361	36,382,848.76	36,382,848.76

Národná banka Slovenska	0.7725	0.8004	86,643,356.59	86,643,356.59
Suomen Pankki - Finlands Bank	1.2564	1.2708	137,564,189.84	137,564,189.84
<b>Subtotal for the group of euro area NCBs</b>	<b>70.3915</b>	<b>69.6176</b>	<b>7,536,110,121.69</b>	<b>7,536,110,121.69</b>
Българска народна банка (Bulgarian National Bank)	0.8590	0.8511	92,131,635.17	3,454,936.32
Česká národní banka	1.6075	1.6172	175,062,014.33	6,564,825.54
Danmarks Nationalbank	1.4873	1.4986	162,223,555.95	6,083,383.35
Hrvatska narodna banka	0.6023	0.5673	61,410,265.11	2,302,884.94
Magyar Nemzeti Bank	1.3798	1.3348	144,492,194.37	5,418,457.29
Narodowy Bank Polski	5.1230	5.2068	563,636,468.10	21,136,367.55
Banca Națională a României	2.6024	2.4470	264,887,922.99	9,933,297.11
Sveriges Riksbank	2.2729	2.5222	273,028,328.31	10,238,562.31
Bank of England	13.6743	14.3374	1,552,024,563.60	58,200,921.14
<b>Subtotal for the group of non-euro area NCBs</b>	<b>29.6085</b>	<b>30.3824</b>	<b>3,288,896,947.92</b>	<b>123,333,635.55</b>
<b>Total</b>	<b>100.0000</b>	<b>100.0000</b>	<b>10,825,007,069.61</b>	<b>7,659,443,757.27</b>

Numbers may not add up owing to rounding.

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**Notes:**

*\*Article 29.1 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank sets out how the capital key is weighted.*

**Annex:**

[Comparison of capital key, Eurosystem key and banknote allocation key](#)

Comparison of (i) capital key (ii) Eurosystem key and (iii) banknote allocation key between 1 January 2019 and 1 January 2015

Country	Capital key 1 Jan 2019	Capital key 1 Jan 2015	Difference Capital key	Eurosystem key 1 Jan 2019	Eurosystem key 1 Jan 2015	Difference Eurosystem key	BN allocation key 1 Jan 2019	BN allocation key 1 Jan 2015	Difference BN allocation key
	%	%	%	%	%	%	%	%	%
Belgium	2,5280	2,4778	0,0502	3,6313	3,5200	0,1113	3,3410	3,2385	0,1025
Bulgaria	0,8511	0,8590	-0,0079						
Czech Republic	1,6172	1,6075	0,0097						
Denmark	1,4986	1,4873	0,0113						
Germany	18,3670	17,9973	0,3697	26,3827	25,5674	0,8153	24,2720	23,5220	0,7500
Estonia	0,1968	0,1928	0,0040	0,2827	0,2739	0,0088	0,2600	0,2520	0,0080
Ireland	1,1754	1,1607	0,0147	1,6884	1,6489	0,0395	1,5535	1,5170	0,0365
Greece	1,7292	2,0332	-0,3040	2,4839	2,8884	-0,4045	2,2850	2,6575	-0,3725
Spain	8,3391	8,8409	-0,5018	11,9784	12,5596	-0,5812	11,0200	11,5550	-0,5350
France	14,2061	14,1792	0,0269	20,4059	20,1433	0,2626	18,7735	18,5320	0,2415
Croatia	0,5673	0,6023	-0,0350						
Italy	11,8023	12,3108	-0,5085	16,9530	17,4890	-0,5360	15,5970	16,0900	-0,4930
Cyprus	0,1503	0,1513	-0,0010	0,2159	0,2149	0,0010	0,1985	0,1975	0,0010
Latvia	0,2731	0,2821	-0,0090	0,3923	0,4008	-0,0085	0,3610	0,3685	-0,0075
Lithuania	0,4059	0,4132	-0,0073	0,5830	0,5870	-0,0040	0,5365	0,5400	-0,0035
Luxembourg	0,2270	0,2030	0,0240	0,3261	0,2884	0,0377	0,3000	0,2655	0,0345
Hungary	1,3348	1,3798	-0,0450						
Malta	0,0732	0,0648	0,0084	0,1051	0,0921	0,0130	0,0965	0,0850	0,0115
Netherlands	4,0677	4,0035	0,0642	5,8429	5,6875	0,1554	5,3755	5,2325	0,1430
Austria	2,0325	1,9631	0,0694	2,9195	2,7888	0,1307	2,6860	2,5655	0,1205
Poland	5,2068	5,1230	0,0838						
Portugal	1,6367	1,7434	-0,1067	2,3510	2,4767	-0,1257	2,1630	2,2785	-0,1155
Romania	2,4470	2,6024	-0,1554						
Slovenia	0,3361	0,3455	-0,0094	0,4828	0,4908	-0,0080	0,4440	0,4515	-0,0075
Slovakia	0,8004	0,7725	0,0279	1,1497	1,0974	0,0523	1,0575	1,0095	0,0480
Finland	1,2708	1,2564	0,0144	1,8254	1,7849	0,0405	1,6795	1,6420	0,0375
Sweden	2,5222	2,2729	0,2493						
United Kingdom	14,3374	13,6743	0,6631						
<b>Total</b>	<b>100,0000</b>	<b>100,0000</b>	<b>0,0000</b>	<b>100,0000</b>	<b>100,0000</b>	<b>0,0000</b>	<b>92,0000</b>	<b>92,0000</b>	<b>0,0000</b>

Sub-total Eurosystem	69,6176	70,3915	-0,7739
Sub-total Non-Eurosystem	30,3824	29,6085	0,7739
<b>Total</b>	<b>100,0000</b>	<b>100,0000</b>	<b>0,0000</b>

Numbers may not add up owing to rounding.