



EUROPEAN CENTRAL BANK

EUROSYSTEM

8 November 2016

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 4 NOVEMBER 2016

#### Items not related to monetary policy operations

In the week ending 4 November 2016 **gold and gold receivables** (asset item 1) remained unchanged.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) remained unchanged at EUR 274.4 billion.

#### US dollar liquidity operations

| Value date      | Type of transaction                                     | Maturing amount | New amount    |
|-----------------|---|-----------------|---------------|
| 3 November 2016 | 7-day US dollar liquidity-providing reverse transaction | USD 1 billion   | USD 1 billion |

The above liquidity-providing transactions were conducted by the Eurosystem in connection with the standing swap arrangement that the European Central Bank has with the Federal Reserve System.

The holdings by the Eurosystem of marketable **securities other than those held for monetary policy purposes** (asset item 7.2) decreased by EUR 2.3 billion to EUR 325.1 billion. **Banknotes in circulation** (liability item 1) increased by EUR 2.2 billion to EUR 1,102.5 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 49.9 billion to EUR 136.3 billion.

#### Items related to monetary policy operations

The Eurosystem's net lending to credit institutions (asset item 5 minus liability items 2.2, 2.3, 2.4, 2.5 and 4) decreased by EUR 74.4 billion to EUR 89.5 billion. On Tuesday, 1 November 2016, a **main refinancing operation** (asset item 5.1) of EUR 36 billion matured and a new one of EUR 32.7 billion, with a maturity of eight days, was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.2 billion (compared with EUR 0.1 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 455.6 billion (compared with EUR 384.4 billion in the preceding week). The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1)

increased by EUR 18.5 billion to EUR 1,531.4 billion. The table below provides the detailed breakdown of asset item 7.1 into the different portfolios. All portfolios are accounted for at amortised cost.

| <b>Monetary policy securities portfolios</b> | <b>Reported value as at 4 November 2016</b> | <b>Difference compared with 28 October 2016 – purchases</b> | <b>Difference compared with 28 October 2016 – redemptions</b> |
|--|---|---|---|
| Covered bond purchase programme 1            | EUR 13.8 billion                            | -   | -EUR 0.3 billion  |
| Covered bond purchase programme 2            | EUR 7.0 billion                             | -   | -EUR 0.1 billion  |
| Covered bond purchase programme 3            | EUR 198.7 billion                           | +EUR 1.2 billion  | -EUR 0.2 billion  |
| Asset-backed securities purchase programme   | EUR 21.3 billion                            | +EUR 0.1 billion  | -EUR 0.3 billion  |
| Corporate sector purchase programme          | EUR 40.4 billion                            | +EUR 2.5 billion  | -   |
| Public sector purchase programme             | EUR 1,148.3 billion                         | +EUR 17.1 billion   | -   |
| Securities Markets Programme                 | EUR 102.0 billion                           | -   | -EUR 1.7 billion  |

## **Current accounts of euro area credit institutions**

As a result of all transactions, the **current account** position of credit institutions with the Eurosystem (liability item 2.1) decreased by EUR 11.7 billion to EUR 801.1 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 4 November 2016

(EUR millions)

| Assets  | Balance as at<br>4 November 2016 | Difference compared<br>with last week due to | Liabilities   | Balance as at<br>4 November 2016 | Difference compared<br>with last week due to |
|---|----------------------------------|--|---|----------------------------------|--|
| 1 Gold and gold receivables   | 412.634                          | 0  | 1 Banknotes in circulation  | 1.102.489                        | 2.208  |
| 2 Claims on non-euro area residents denominated<br>in foreign currency                                  | 312.850                          | 1.383  | 2 Liabilities to euro area credit institutions related to<br>monetary policy operations denominated in euro | 1.256.720                        | 59.484                                       |
| 2.1 Receivables from the IMF  | 78.166                           | -168   | 2.1 Current accounts (covering the minimum reserve system)  | 801.122                          | -11.717                                      |
| 2.2 Balances with banks and security investments,<br>external loans and other external assets           | 234.685                          | 1.550  | 2.2 Deposit facility  | 455.571                          | 71.206                                       |
| 3 Claims on euro area residents denominated in foreign currency   | 36.127                           | -21  | 2.3 Fixed-term deposits   | 0                                | 0  |
| 4 Claims on non-euro area residents denominated in euro   | 17.567                           | -374   | 2.4 Fine-tuning reverse operations  | 0                                | 0  |
| 4.1 Balances with banks, security investments and loans   | 17.567                           | -374   | 2.5 Deposits related to margin calls  | 27                               | -5   |
| 4.2 Claims arising from the credit facility under ERM II  | 0                                | 0  | 3 Other liabilities to euro area credit institutions denominated in euro                                    | 3.546                            | 142  |
| 5 Lending to euro area credit institutions related to monetary policy<br>operations denominated in euro | 545.147                          | -3.151                                       | 4 Debt certificates issued  | 0                                | 0  |
| 5.1 Main refinancing operations   | 32.728                           | -3.299                                       | 5 Liabilities to other euro area residents denominated in euro  | 241.571                          | -48.884                                      |
| 5.2 Longer-term refinancing operations  | 512.214                          | 0  | 5.1 General government  | 136.254                          | -49.929                                      |
| 5.3 Fine-tuning reverse operations  | 0                                | 0  | 5.2 Other liabilities   | 105.317                          | 1.045  |
| 5.4 Structural reverse operations   | 0                                | 0  | 6 Liabilities to non-euro area residents denominated in euro  | 103.820                          | -4.405                                       |
| 5.5 Marginal lending facility   | 206                              | 148  | 7 Liabilities to euro area residents denominated in foreign currency  | 4.000                            | -1.493                                       |
| 5.6 Credits related to margin calls   | 0                                | 0  | 8 Liabilities to non-euro area residents denominated in foreign currency                                    | 12.486                           | 2.831  |
| 6 Other claims on euro area credit institutions denominated in euro                                     | 91.828                           | -2.119                                       | 8.1 Deposits, balances and other liabilities  | 12.486                           | 2.831  |
| 7 Securities of euro area residents denominated in euro   | 1.856.570                        | 16.140                                       | 8.2 Liabilities arising from the credit facility under ERM II   | 0                                | 0  |
| 7.1 Securities held for monetary policy purposes  | 1.531.423                        | 18.466                                       | 9 Counterpart of special drawing rights allocated by the IMF  | 58.132                           | 0  |
| 7.2 Other securities  | 325.147                          | -2.325                                       | 10 Other liabilities  | 216.308                          | 1.171  |
| 8 General government debt denominated in euro   | 26.439                           | 0  | 11 Revaluation accounts   | 418.545                          | 0  |
| 9 Other assets  | 219.292                          | -804   | 12 Capital and reserves   | 100.836                          | 0  |
| <b>Total assets</b>   | <b>3.518.455</b>                 | <b>11.053</b>                                | <b>Total liabilities</b>  | <b>3.518.455</b>                 | <b>11.053</b>                                |

Totals / sub-totals may not add up, due to rounding.