



EUROPEAN CENTRAL BANK

EUROSYSTEM

20 December 2016

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 16 DECEMBER 2016

Items not related to monetary policy operations

In the week ending 16 December 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) increased by EUR 2.8 billion to EUR 278.8 billion.

US dollar liquidity operations

Value date	Type of transaction	Maturing amount	New amount
15 December 2016	21-day US dollar liquidity-providing reverse transaction	USD 1.5 billion	USD 4.3 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 1 billion to EUR 323.1 billion. **Banknotes in circulation** (liability item 1) increased by EUR 3 billion to EUR 1,117.4 billion. **Liabilities to general government** (liability item 5.1) rose by EUR 24 billion to EUR 168.9 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) increased by EUR 34.5 billion to EUR 129 billion. On Wednesday, 14 December 2016, a **main refinancing operation** (asset item 5.1) of EUR 35.8 billion matured and a new one of EUR 36.8 billion, with a maturity of one week, was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.1 billion (compared with EUR 0.2 billion in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 418.4 billion (compared with EUR 451.9 billion in the preceding week). The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 17.5 billion to EUR 1,644 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.

Monetary policy securities portfolios	Reported value as at 16 December 2016	Difference compared with 9 December 2016 – purchases	Difference compared with 9 December 2016 – redemptions
Covered bond purchase programme 1	EUR 13.0 billion	-	-EUR 0.2 billion
Covered bond purchase programme 2	EUR 7.0 billion	-	-
Covered bond purchase programme 3	EUR 204.0 billion	+EUR 0.6 billion	-EUR 0.3 billion
Asset-backed securities purchase programme	EUR 23.1 billion	+EUR 0.4 billion	-EUR 0.0 billion
Corporate sector purchase programme	EUR 50.6 billion	+EUR 0.7 billion	-
Public sector purchase programme	EUR 1,244.3 billion	+EUR 16.3 billion	-
Securities Markets Programme	EUR 102.0 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) increased by EUR 10.6 billion to EUR 879.7 billion.

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Consolidated weekly financial statement of the Eurosystem as at 16 December 2016

(EUR millions)

Assets	Balance as at 16 December 2016	Difference compared with last week due to transactions	Liabilities	Balance as at 16 December 2016	Difference compared with last week due to transactions
1 Gold and gold receivables	412.634	0	1 Banknotes in circulation	1.117.369	3.040
2 Claims on non-euro area residents denominated in foreign currency	319.456	2.923	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	1.298.100	-22.875
2.1 Receivables from the IMF	77.503	29	2.1 Current accounts (covering the minimum reserve system)	879.665	10.647
2.2 Balances with banks and security investments, external loans and other external assets	241.953	2.894	2.2 Deposit facility	418.410	-33.460
3 Claims on euro area residents denominated in foreign currency	36.864	804	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro	18.094	154	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	18.094	154	2.5 Deposits related to margin calls	25	-62
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	4.887	1.505
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	547.437	986	4 Debt certificates issued	0	0
5.1 Main refinancing operations	36.822	1.060	5 Liabilities to other euro area residents denominated in euro	271.849	22.812
5.2 Longer-term refinancing operations	510.468	0	5.1 General government	168.906	24.005
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	102.943	-1.194
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	127.335	15.328
5.5 Marginal lending facility	147	-74	7 Liabilities to euro area residents denominated in foreign currency	7.122	877
5.6 Credits related to margin calls	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	12.237	17
6 Other claims on euro area credit institutions denominated in euro	79.837	-1.843	8.1 Deposits, balances and other liabilities	12.237	17
7 Securities of euro area residents denominated in euro	1.967.103	16.515	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	1.643.986	17.474	9 Counterpart of special drawing rights allocated by the IMF	58.132	0
7.2 Other securities	323.117	-959	10 Other liabilities	215.627	256
8 General government debt denominated in euro	26.437	-2	11 Revaluation accounts	418.545	0
9 Other assets	222.870	1.422	12 Capital and reserves	99.527	1
Total assets	3.630.732	20.959	Total liabilities	3.630.732	20.959

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