

4 January 2017

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 30 DECEMBER 2016

#### Items not related to monetary policy operations

In the week ending 30 December 2016 the decrease of EUR 30.6 billion in **gold and gold receivables** (asset item 1) reflected quarterly revaluation adjustments, as well as a technical adjustment amounting to EUR 1 million, carried out by one Eurosystem national central bank.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 8.6 billion to EUR 286.4 billion. This change was due to the effects of the quarterly revaluation of assets and liabilities, as well as to the customer and portfolio transactions carried out by Eurosystem central banks during the period under review.

During the week, the Eurosystem did not conduct any liquidity-providing transactions 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 billion to EUR 320.9 billion. **Banknotes in circulation** (liability item 1) fell by EUR 0.5 billion to EUR 1,126.2 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 18.2 billion to EUR 114.9 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 4.7 billion to EUR 171.6 billion. On Wednesday, 28 December 2016, a **main refinancing operation** (asset item 5.1) of EUR 32.9 billion matured and a new one of EUR 39.1 billion, with a maturity of one week, was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.2 billion (compared with EUR 0.4 billion in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 424.2 billion (compared with EUR 422.9 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 5.4 billion to EUR 1,654 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 30 December 2016</b>	<b>Difference compared with 23 December 2016 – purchases</b>	<b>Difference compared with 23 December 2016 – redemptions</b>	<b>Difference compared with 23 December 2016 – quarter-end adjustments</b>
Covered bond purchase programme 1	EUR 12.8 billion	-	-	-EUR 0.0 billion
Covered bond purchase programme 2	EUR 6.9 billion	-	-	+EUR 0.0 billion
Covered bond purchase programme 3	EUR 203.5 billion	+EUR 0.0 billion	-	-EUR 0.6 billion
Asset-backed securities purchase programme	EUR 22.8 billion	-	-EUR 0.2 billion	-EUR 0.0 billion
Corporate sector purchase programme	EUR 51.1 billion	+EUR 0.0 billion	-	-EUR 0.2 billion
Public sector purchase programme	EUR 1,254.6 billion	+EUR 0.0 billion	-	-EUR 4.8 billion
Securities Markets Programme	EUR 102.3 billion	-	-	+EUR 0.2 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 41.9 billion to EUR 889 billion.

## **Quarter-end revaluation of the Eurosystem's assets and liabilities**

In line with the Eurosystem's harmonised accounting rules, gold, foreign exchange, securities holdings and financial instruments of the Eurosystem are revalued at market rates and prices as at the end of each quarter. The net impact of the revaluation on each balance sheet item as at 31 December 2016 is shown in the additional column "**Difference compared with last week**"

**due to quarter-end adjustments**". The gold price and the principal exchange rates used for the revaluation of balances were as follows:

Gold: EUR 1,098.046 per fine oz.

USD: 1.0541 per EUR

JPY: 123.4 per EUR

Special drawing rights: EUR 1.2746 per SDR

**European Central Bank**

Directorate General Communications, Global Media Relations Division

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, E-mail: [media@ecb.europa.eu](mailto:media@ecb.europa.eu)

Website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

**Reproduction is permitted provided that the source is acknowledged.**

## Consolidated weekly financial statement of the Eurosystem as at 30 December 2016

(EUR millions)

Assets	Balance as at 30 December 2016	Difference compared with last week due to		Liabilities	Balance as at 30 December 2016	Difference compared with last week due to	
		transactions	quarter-end adjustments			transactions	quarter-end adjustments
1 Gold and gold receivables	382.061	1	-30.575	1 Banknotes in circulation	1.126.216	-521	0
2 Claims on non-euro area residents denominated in foreign currency	327.854	1.607	8.476	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	1.313.264	-40.520	0
2.1 Receivables from the IMF	78.752	23	1.600	2.1 Current accounts (covering the minimum reserve system)	888.988	-41.875	0
2.2 Balances with banks and security investments, external loans and other external assets	249.102	1.584	6.876	2.2 Deposit facility	424.208	1.335	0
3 Claims on euro area residents denominated in foreign currency	30.719	-5.584	769	2.3 Fixed-term deposits	0	0	0
4 Claims on non-euro area residents denominated in euro	19.082	890	-80	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	19.082	890	-80	2.5 Deposits related to margin calls	69	20	0
4.2 Claims arising from the credit facility under ERM II	0	0	0	3 Other liabilities to euro area credit institutions denominated in euro	9.427	611	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	595.873	6.073	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	39.131	6.254	0	5 Liabilities to other euro area residents denominated in euro	220.760	-17.255	-1
5.2 Longer-term refinancing operations	556.570	0	0	5.1 General government	114.880	-18.193	-2
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	105.880	939	1
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	205.678	59.985	4
5.5 Marginal lending facility	172	-181	0	7 Liabilities to euro area residents denominated in foreign currency	3.644	-3.640	292
5.6 Credits related to margin calls	0	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	9.301	-1.317	188
6 Other claims on euro area credit institutions denominated in euro	69.104	-2.554	0	8.1 Deposits, balances and other liabilities	9.301	-1.317	188
7 Securities of euro area residents denominated in euro	1.974.899	404	-7.845	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7.1 Securities held for monetary policy purposes	1.654.026	-174	-5.271	9 Counterpart of special drawing rights allocated by the IMF	59.263	0	1.131
7.2 Other securities	320.873	578	-2.574	10 Other liabilities	221.402	290	2.074
8 General government debt denominated in euro	26.460	-2	25	11 Revaluation accounts	394.418	0	-24.128
9 Other assets	236.847	-3.201	8.789	12 Capital and reserves	99.527	0	0
<b>Total assets</b>	<b>3.662.901</b>	<b>-2.367</b>	<b>-20.441</b>	<b>Total liabilities</b>	<b>3.662.901</b>	<b>-2.367</b>	<b>-20.441</b>

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