



PRESS RELEASE

16 May 2017

Consolidated financial statement of the Eurosystem as at 12 May 2017

Items not related to monetary policy operations

In the week ending 12 May 2017 **gold and gold receivables** (asset item 1) decreased by EUR 21 million owing to the sale of gold by one Eurosystem national central bank for the purpose of producing a commemorative coin.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) decreased by EUR 0.5 billion to EUR 279.3 billion.

US dollar liquidity operations

Value date	Type of transaction	Maturing amount	New amount
11 May 2017	7-day US dollar liquidity-providing reverse transaction	USD 35 million	USD 35 million

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 0.9 billion to EUR 296.8 billion. **Banknotes in circulation** (liability item 1) fell by EUR 0.4 billion to EUR 1,124.7 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 26.6 billion to EUR 140.8 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 1.1 billion to EUR 180.5 billion. On Wednesday, 10 May 2017, a **main refinancing operation** (asset item 5.1) of EUR 14.4 billion matured and a new one of EUR 13.7 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 0.3 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 600.7 billion (compared with EUR 600.4 billion in the preceding week). The holdings by the Eurosystem of

securities held for monetary policy purposes (asset item 7.1) increased by EUR 14.8 billion to EUR 1,974.7 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 12 May 2017	Weekly change – purchases	Weekly change – redemptions
Covered bond purchase programme 1	EUR 8.3 billion	-	-
Covered bond purchase programme 2	EUR 5.8 billion	-	-
Covered bond purchase programme 3	EUR 218.6 billion	+EUR 1.2 billion	-
Asset-backed securities purchase programme	EUR 23.8 billion	+EUR 0.1 billion	-EUR 0.0 billion
Corporate sector purchase programme	EUR 84.9 billion	+EUR 1.5 billion	-
Public sector purchase programme	EUR 1,534.8 billion	+EUR 12.0 billion	-
Securities Markets Programme	EUR 98.4 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 7.1 billion to EUR 1,165.6 billion.

Consolidated weekly financial statement of the Eurosystem as at 12 May 2017

(EUR millions)

Assets	Balance as at 12 May 2017	Difference compared with last week due to transactions	Liabilities	Balance as at 12 May 2017	Difference compared with last week due to transactions
1 Gold and gold receivables	404.102	-21	1 Banknotes in circulation	1.124.664	-394
2 Claims on non-euro area residents denominated in foreign currency	320.923	1.174	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	1.766.310	-6.741
2.1 Receivables from the IMF	77.400	10	2.1 Current accounts (covering the minimum reserve system)	1.165.598	-7.070
2.2 Balances with banks and security investments, external loans and other external assets	243.523	1.164	2.2 Deposit facility	600.693	329
3 Claims on euro area residents denominated in foreign currency	32.253	-2.324	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro	17.039	277	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	17.039	277	2.5 Deposits related to margin calls	18	0
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	10.828	-1.526
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	781.232	-798	4 Debt certificates issued	0	0
5.1 Main refinancing operations	13.679	-750	5 Liabilities to other euro area residents denominated in euro	283.056	27.043
5.2 Longer-term refinancing operations	767.304	0	5.1 General government	140.845	26.629
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	142.211	414
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	170.484	-4.717
5.5 Marginal lending facility	248	-48	7 Liabilities to euro area residents denominated in foreign currency	3.676	-424
5.6 Credits related to margin calls	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	11.132	-257
6 Other claims on euro area credit institutions denominated in euro	79.618	995	8.1 Deposits, balances and other liabilities	11.132	-257
7 Securities of euro area residents denominated in euro	2.271.448	13.922	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	1.974.698	14.798	9 Counterpart of special drawing rights allocated by the IMF	59.048	0
7.2 Other securities	296.750	-876	10 Other liabilities	227.166	845
8 General government debt denominated in euro	26.372	0	11 Revaluation accounts	412.030	0
9 Other assets	237.602	538	12 Capital and reserves	102.195	-67
Total assets	4.170.588	13.763	Total liabilities	4.170.588	13.763

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