

26 January 2016

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 22 JANUARY 2016

Items not related to monetary policy operations

In the week ending 22 January 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 0.2 billion to EUR 270.7 billion.

US dollar liquidity operations

| Value date | Type of transaction | Maturing amount | New amount |
|-----------------|---|-----------------|-----------------|
| 21 January 2016 | 7-day US dollar liquidity-providing reverse transaction | USD 125 million | USD 102 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 0.3 billion to EUR 355.4 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 4.1 billion to EUR 1,061.5 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 22 billion to EUR 117.4 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 8 billion to EUR 327.2 billion. On Wednesday, 20 January 2016, a **main refinancing operation** (asset item 5.1) of EUR 65.7 billion matured and a new one of EUR 65.2 billion, with a maturity of one week, was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (compared with EUR 0.1 billion in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 207.4 billion (compared with EUR 216 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 billion to EUR 846.7 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 22 January 2016 | Difference compared with 15 January 2016 – purchases | Difference compared with 15 January 2016 – redemptions |
|--|---|---|---|
| Covered bond purchase programme 1 | EUR 20.2 billion | - | -EUR 0.4 billion |
| Covered bond purchase programme 2 | EUR 9.3 billion | - | -EUR 0.3 billion |
| Covered bond purchase programme 3 | EUR 148.9 billion | +EUR 3.3 billion | -EUR 0.4 billion |
| Asset-backed securities purchase programme | EUR 15.8 billion | +EUR 0.4 billion | - |
| Public sector purchase programme | EUR 529.7 billion | +EUR 14.5 billion | - |
| Securities Markets Programme | EUR 123.0 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 2 billion to EUR 549.6 billion.

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Consolidated weekly financial statement of the Eurosystem as at 22 January 2016

(EUR millions)

| Assets | Balance as at 22 January 2016 | Difference compared with last week due to | Liabilities | Balance as at 22 January 2016 | Difference compared with last week due to |
|---|----------------------------------|--|---|----------------------------------|--|
| 1 Gold and gold receivables | 338,713 | 0 | 1 Banknotes in circulation | 1,061,502 | -4,101 |
| 2 Claims on non-euro area residents denominated in foreign currency | 307,971 | -434 | 2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro | 757,158 | -6,521 |
| 2.1 Receivables from the IMF | 80,392 | 35 | 2.1 Current accounts (covering the minimum reserve system) | 549,568 | 2,034 |
| 2.2 Balances with banks and security investments, external loans and other external assets | 227,580 | -469 | 2.2 Deposit facility | 207,420 | -8,542 |
| 3 Claims on euro area residents denominated in foreign currency | 31,839 | 1,913 | 2.3 Fixed-term deposits | 0 | 0 |
| 4 Claims on non-euro area residents denominated in euro | 21,607 | 59 | 2.4 Fine-tuning reverse operations | 0 | 0 |
| 4.1 Balances with banks, security investments and loans | 21,607 | 59 | 2.5 Deposits related to margin calls | 170 | -12 |
| 4.2 Claims arising from the credit facility under ERM II | 0 | 0 | 3 Other liabilities to euro area credit institutions denominated in euro | 5,069 | 199 |
| 5 Lending to euro area credit institutions related to monetary policy operations denominated in euro | 534,762 | -590 | 4 Debt certificates issued | 0 | 0 |
| 5.1 Main refinancing operations | 65,197 | -545 | 5 Liabilities to other euro area residents denominated in euro | 204,859 | 26,489 |
| 5.2 Longer-term refinancing operations | 469,543 | 0 | 5.1 General government | 117,424 | 22,037 |
| 5.3 Fine-tuning reverse operations | 0 | 0 | 5.2 Other liabilities | 87,436 | 4,452 |
| 5.4 Structural reverse operations | 0 | 0 | 6 Liabilities to non-euro area residents denominated in euro | 39,120 | 967 |
| 5.5 Marginal lending facility | 22 | -45 | 7 Liabilities to euro area residents denominated in foreign currency | 6,299 | 1,809 |
| 5.6 Credits related to margin calls | 0 | 0 | 8 Liabilities to non-euro area residents denominated in foreign currency | 3,660 | -543 |
| 6 Other claims on euro area credit institutions denominated in euro | 114,651 | 2,816 | 8.1 Deposits, balances and other liabilities | 3,660 | -543 |
| 7 Securities of euro area residents denominated in euro | 1,202,092 | 16,660 | 8.2 Liabilities arising from the credit facility under ERM II | 0 | 0 |
| 7.1 Securities held for monetary policy purposes | 846,725 | 17,008 | 9 Counterpart of special drawing rights allocated by the IMF | 59,179 | 0 |
| 7.2 Other securities | 355,367 | -348 | 10 Other liabilities | 213,874 | -2,038 |
| 8 General government debt denominated in euro | 25,145 | 0 | 11 Revaluation accounts | 346,172 | 0 |
| 9 Other assets | 217,747 | -4,162 | 12 Capital and reserves | 97,635 | 1 |
| Total assets | 2,794,527 | 16,263 | Total liabilities | 2,794,527 | 16,263 |

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