

15 March 2016

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 11 MARCH 2016

Items not related to monetary policy operations

In the week ending 11 March 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) decreased by EUR 0.5 billion to EUR 268.5 billion.

US dollar liquidity operations

Value date	Type of transaction	Maturing amount	New amount
10 March 2016	7-day US dollar liquidity-providing reverse transaction	USD 85 million	USD 74 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 1.0 billion to EUR 350.5 billion. **Banknotes in circulation** (liability item 1) increased by EUR 0.5 billion to EUR 1,066.1 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 5.6 billion to EUR 108.4 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) decreased by EUR 15.8 billion to EUR 255.3 billion. On Wednesday, 9 March

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

Website: www.ecb.europa.eu

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2016, a **main refinancing operation** (asset item 5.1) of EUR 61.3 billion matured and a new one of EUR 60.8 billion, with a maturity of one week, was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (unchanged from last week), while recourse to the **deposit facility** (liability item 2.2) was EUR 262.2 billion (compared with EUR 246.8 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 14.2 billion to EUR 951.0 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 11 March 2016	Difference compared with 4 March 2016 – purchases	Difference compared with 4 March 2016 – redemptions
Covered bond purchase programme 1	EUR 19.6 billion	-	-EUR 0.2 billion
Covered bond purchase programme 2	EUR 8.9 billion	-	-
Covered bond purchase programme 3	EUR 161.6 billion	+EUR 1.7 billion	-
Asset-backed securities purchase programme	EUR 19.1 billion	+EUR 0.2 billion	-
Public sector purchase programme	EUR 620.5 billion	+EUR 12.5 billion	-
Securities Markets Programme	EUR 121.3 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 8.2 billion to EUR 556.2 billion.

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Consolidated weekly financial statement of the Eurosystem as at 11 March 2016

(EUR millions)

Assets	Balance as at 11 March 2016	Difference compared with last week due to	Liabilities	Balance as at 11 March 2016	Difference compared with last week due to
1 Gold and gold receivables	338.713	0	1 Banknotes in circulation	1.066.052	534
2 Claims on non-euro area residents denominated in foreign currency	306.941	39	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	818.475	7.213
2.1 Receivables from the IMF	79.672	-3	2.1 Current accounts (covering the minimum reserve system)	556.176	-8.168
2.2 Balances with banks and security investments, external loans and other external assets	227.268	42	2.2 Deposit facility	262.201	15.386
3 Claims on euro area residents denominated in foreign currency	32.165	-397	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro	22.109	329	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	22.109	329	2.5 Deposits related to margin calls	99	-4
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	4.776	-141
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	517.576	-462	4 Debt certificates issued	0	0
5.1 Main refinancing operations	60.808	-484	5 Liabilities to other euro area residents denominated in euro	201.995	2.557
5.2 Longer-term refinancing operations	456.744	0	5.1 General government	108.379	5.620
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	93.616	-3.063
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	55.732	1.249
5.5 Marginal lending facility	24	22	7 Liabilities to euro area residents denominated in foreign currency	6.788	-382
5.6 Credits related to margin calls	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	4.592	522
6 Other claims on euro area credit institutions denominated in euro	113.498	-894	8.1 Deposits, balances and other liabilities	4.592	522
7 Securities of euro area residents denominated in euro	1.301.463	13.252	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	950.980	14.212	9 Counterpart of special drawing rights allocated by the IMF	59.179	0
7.2 Other securities	350.483	-959	10 Other liabilities	210.361	929
8 General government debt denominated in euro	27.065	0	11 Revaluation accounts	346.172	0
9 Other assets	212.792	614	12 Capital and reserves	98.199	0
Total assets	2.872.321	12.480	Total liabilities	2.872.321	12.480

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