

22 March 2016

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 18 MARCH 2016

Items not related to monetary policy operations

In the week ending 18 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 0.9 billion to EUR 267.7 billion.

US dollar liquidity operations

Value date	Type of transaction	Maturing amount	New amount
17 March 2016	7-day US dollar liquidity-providing reverse transaction	USD 74 million	USD 53 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 350.2 billion. **Banknotes in circulation** (liability item 1) increased by EUR 0.8 billion to EUR 1,066.8 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 43.3 billion to EUR 151.7 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 14.4 billion to EUR 269.6 billion. On Wednesday, 16 March

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2016, a **main refinancing operation** (asset item 5.1) of EUR 60.8 billion matured and a new one of EUR 59.7 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 246.7 billion (compared with EUR 262.2 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 965.2 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 18 March 2016	Difference compared with 11 March 2016 – purchases	Difference compared with 11 March 2016 – redemptions
Covered bond purchase programme 1	EUR 19.6 billion	-	-
Covered bond purchase programme 2	EUR 8.8 billion	-	-EUR 0.1 billion
Covered bond purchase programme 3	EUR 163.4 billion	+EUR 1.8 billion	-
Asset-backed securities purchase programme	EUR 19.2 billion	+EUR 0.1 billion	-
Public sector purchase programme	EUR 632.9 billion	+EUR 12.4 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 17 billion to EUR 539.2 billion.

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Consolidated weekly financial statement of the Eurosystem as at 18 March 2016

(EUR millions)

Assets	Balance as at 18 March 2016	Difference compared with last week due to	Liabilities	Balance as at 18 March 2016	Difference compared with last week due to
1 Gold and gold receivables	338.713	0	1 Banknotes in circulation	1.066.806	754
2 Claims on non-euro area residents denominated in foreign currency	307.853	912	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	785.997	-32.478
2.1 Receivables from the IMF	79.656	-16	2.1 Current accounts (covering the minimum reserve system)	539.194	-16.981
2.2 Balances with banks and security investments, external loans and other external assets	228.196	928	2.2 Deposit facility	246.734	-15.466
3 Claims on euro area residents denominated in foreign currency	29.530	-2.635	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro	21.446	-662	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	21.446	-662	2.5 Deposits related to margin calls	69	-30
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	4.758	-18
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	516.443	-1.132	4 Debt certificates issued	0	0
5.1 Main refinancing operations	59.675	-1.133	5 Liabilities to other euro area residents denominated in euro	243.712	41.717
5.2 Longer-term refinancing operations	456.744	0	5.1 General government	151.673	43.294
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	92.038	-1.578
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	58.727	2.995
5.5 Marginal lending facility	24	0	7 Liabilities to euro area residents denominated in foreign currency	5.680	-1.108
5.6 Credits related to margin calls	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	4.863	271
6 Other claims on euro area credit institutions denominated in euro	114.184	686	8.1 Deposits, balances and other liabilities	4.863	271
7 Securities of euro area residents denominated in euro	1.315.383	13.920	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	965.222	14.242	9 Counterpart of special drawing rights allocated by the IMF	59.179	0
7.2 Other securities	350.161	-322	10 Other liabilities	212.105	1.744
8 General government debt denominated in euro	27.065	0	11 Revaluation accounts	346.172	0
9 Other assets	215.581	2.789	12 Capital and reserves	98.199	0
Total assets	2.886.198	13.877	Total liabilities	2.886.198	13.877

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