

17 May 2016

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 13 MAY 2016

Items not related to monetary policy operations

In the week ending 13 May 2016 **gold and gold receivables** (asset item 1) decreased by EUR 28 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) increased by EUR 0.5 billion to EUR 263.1 billion. This change was due to the customer and portfolio transactions carried out by Eurosystem central banks during the period under review.

US dollar liquidity operations

Value date	Type of transaction	Maturing amount	New amount
12 May 2016	7-day US dollar liquidity-providing reverse transaction	-	USD 1,005 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 0.7 billion to EUR 347 billion. **Banknotes in circulation** (liability item 1) increased by EUR 0.3 billion to EUR 1,078 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 17.6 billion to EUR 102.7 billion.

European Central Bank

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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 4.1 billion to EUR 200.7 billion. On Wednesday, 11 May 2016, a **main refinancing operation** (asset item 5.1) of EUR 53.5 billion matured and a new one of EUR 51.4 billion, with a maturity of one week, was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.1 billion (compared with EUR 0.3 billion in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 309.2 billion (compared with EUR 315.6 billion in the preceding week). The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 18.3 billion to EUR 1,096 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 13 May 2016	Difference compared with 6 May 2016 – purchases	Difference compared with 6 May 2016 – redemptions
Covered bond purchase programme 1	EUR 19.1 billion	-	-
Covered bond purchase programme 2	EUR 8.4 billion	-	-
Covered bond purchase programme 3	EUR 175.3 billion	+EUR 1.8 billion	-EUR 0.5 billion
Asset-backed securities purchase programme	EUR 19.0 billion	-	-
Public sector purchase programme	EUR 763.2 billion	+EUR 16.9 billion	-
Securities Markets Programme	EUR 111.0 billion	-	-

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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 635.4 billion.

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Consolidated weekly financial statement of the Eurosystem as at 13 May 2016

(EUR millions)

Assets	Balance as at 13 May 2016	Difference compared with last week due to transactions	Liabilities	Balance as at 13 May 2016	Difference compared with last week due to transactions
1 Gold and gold receivables	377.277	-28	1 Banknotes in circulation	1.078.013	348
2 Claims on non-euro area residents denominated in foreign currency	298.707	547	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	944.805	-4.435
2.1 Receivables from the IMF	76.957	-59	2.1 Current accounts (covering the minimum reserve system)	635.407	1.996
2.2 Balances with banks and security investments, external loans and other external assets	221.750	606	2.2 Deposit facility	309.159	-6.461
3 Claims on euro area residents denominated in foreign currency	29.662	703	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro	17.627	113	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	17.627	113	2.5 Deposits related to margin calls	239	31
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	4.018	171
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	510.072	-2.297	4 Debt certificates issued	0	0
5.1 Main refinancing operations	51.440	-2.109	5 Liabilities to other euro area residents denominated in euro	200.014	18.034
5.2 Longer-term refinancing operations	458.532	0	5.1 General government	102.692	17.641
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	97.322	393
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	58.968	1.979
5.5 Marginal lending facility	100	-188	7 Liabilities to euro area residents denominated in foreign currency	2.813	35
5.6 Credits related to margin calls	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	4.915	713
6 Other claims on euro area credit institutions denominated in euro	114.376	-3.180	8.1 Deposits, balances and other liabilities	4.915	713
7 Securities of euro area residents denominated in euro	1.442.972	17.562	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	1.095.963	18.258	9 Counterpart of special drawing rights allocated by the IMF	57.542	0
7.2 Other securities	347.010	-697	10 Other liabilities	206.688	-1.841
8 General government debt denominated in euro	26.979	0	11 Revaluation accounts	375.994	0
9 Other assets	215.168	1.631	12 Capital and reserves	99.069	47
Total assets	3.032.840	15.051	Total liabilities	3.032.840	15.051

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