

19 July 2016

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 15 JULY 2016

Items not related to monetary policy operations

In the week ending 15 July 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 3.4 billion to EUR 271.7 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
14 July 2016	7-day US dollar liquidity-providing reverse transaction	USD 2,000 million	USD 5 million

The above liquidity-providing transaction was 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 3 billion to EUR 342.3 billion. **Banknotes in circulation** (liability item 1) increased by EUR 1.7 billion to EUR 1,093.8 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 37 billion to EUR 177.8 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) increased by EUR 6.9 billion to EUR 196 billion. On Wednesday, 13 July 2016, a

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main refinancing operation (asset item 5.1) of EUR 44.1 billion matured and a new one of EUR 42.5 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 0.3 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 333.3 billion (compared with EUR 342.1 billion in the preceding week). The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 19.9 billion to EUR 1,263.6 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 15 July 2016	Difference compared with 8 July 2016 – purchases	Difference compared with 8 July 2016 – redemptions
Covered bond purchase programme 1	EUR 17.5 billion	-	-
Covered bond purchase programme 2	EUR 7.6 billion	-	-
Covered bond purchase programme 3	EUR 185.5 billion	+EUR 1.4 billion	-
Asset-backed securities purchase programme	EUR 20.4 billion	+EUR 0.3 billion	-
Corporate sector purchase programme	EUR 10.4 billion	+EUR 2.0 billion	-
Public sector purchase programme	EUR 911.0 billion	+EUR 16.3 billion	-
Securities Markets Programme	EUR 111.2 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 13.9 billion to EUR 674.6 billion.

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Consolidated weekly financial statement of the Eurosystem as at 15 July 2016

(EUR millions)

Assets	Balance as at 15 July 2016	Difference compared with last week due to transactions	Liabilities	Balance as at 15 July 2016	Difference compared with last week due to transactions
1 Gold and gold receivables	413.140	0	1 Banknotes in circulation	1.093.804	1.736
2 Claims on non-euro area residents denominated in foreign currency	305.910	-1.849	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	1.007.951	-22.730
2.1 Receivables from the IMF	77.622	-19	2.1 Current accounts (covering the minimum reserve system)	674.645	-13.853
2.2 Balances with banks and security investments, external loans and other external assets	228.288	-1.830	2.2 Deposit facility	333.284	-8.840
3 Claims on euro area residents denominated in foreign currency	33.930	-778	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro	17.893	-536	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	17.893	-536	2.5 Deposits related to margin calls	21	-37
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	3.626	-7
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	529.283	-1.941	4 Debt certificates issued	0	0
5.1 Main refinancing operations	42.467	-1.622	5 Liabilities to other euro area residents denominated in euro	275.238	38.092
5.2 Longer-term refinancing operations	486.799	0	5.1 General government	177.828	36.975
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	97.410	1.116
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	72.797	-6.436
5.5 Marginal lending facility	17	-319	7 Liabilities to euro area residents denominated in foreign currency	3.533	170
5.6 Credits related to margin calls	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	6.152	648
6 Other claims on euro area credit institutions denominated in euro	95.830	516	8.1 Deposits, balances and other liabilities	6.152	648
7 Securities of euro area residents denominated in euro	1.605.886	16.904	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	1.263.617	19.919	9 Counterpart of special drawing rights allocated by the IMF	58.486	0
7.2 Other securities	342.269	-3.015	10 Other liabilities	205.833	-215
8 General government debt denominated in euro	26.477	0	11 Revaluation accounts	420.923	0
9 Other assets	220.829	-1.058	12 Capital and reserves	100.836	0
Total assets	3.249.177	11.258	Total liabilities	3.249.177	11.258

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