

PRESS RELEASE

5 July 2017

Consolidated financial statement of the Eurosystem as at 30 June 2017

Items not related to monetary policy operations

In the week ending 30 June 2017 the decrease of EUR 25 billion in **gold and gold receivables** (asset item 1) reflected quarterly revaluation adjustments.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) decreased by EUR 13.4 billion to EUR 264.4 billion. This change was due to the effects of the quarterly revaluation of assets and liabilities, which more than offset the increase owing to customer and portfolio transactions.

US dollar liquidity operations

Value date	Type of transaction	Maturing amount	New amount
29 June 2017	7-day US dollar liquidity-providing reverse transaction	USD 35 million	USD 3,060 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) increased by EUR 0.5 billion to EUR 294.2 billion. **Banknotes in circulation** (liability item 1) rose by EUR 5.6 billion to EUR 1,136.9 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 48.9 billion to EUR 210.1 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 40.1 billion to EUR 162.2 billion. On Wednesday, 28 June 2017, a **main refinancing operation** (asset item 5.1) of EUR 11.5 billion matured and a new one of EUR 11.6 billion, with a maturity of one week, was settled.

During the week, a **longer-term refinancing operation** (asset item 5.2) of EUR 1.3 billion matured and a new one of EUR 2.7 billion was settled. In addition, EUR 1.8 billion provided under the **first series of targeted longer-term refinancing operations (TLTRO-I)** was repaid before maturity.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.3 billion (approximately the same as in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 617 billion (compared with EUR 577.2 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 6 billion to EUR 2,064.4 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 30 June 2017	Weekly change – purchases	Weekly change – redemptions	Weekly change – quarter-end adjustments
Covered bond purchase programme 1	EUR 7.6 billion	-	-EUR 0.2 billion	-EUR 0.0 billion
Covered bond purchase programme 2	EUR 5.4 billion	-	-EUR 0.0 billion	+EUR 0.0 billion
Covered bond purchase programme 3	EUR 222.6 billion	+EUR 1.1 billion	-EUR 0.8 billion	-EUR 0.6 billion
Asset-backed securities purchase programme	EUR 24.1 billion	+EUR 1.0 billion	-EUR 0.5 billion	-EUR 0.0 billion
Corporate sector purchase programme	EUR 96.6 billion	+EUR 1.6 billion	-EUR 0.0 billion	-EUR 0.2 billion
Public sector purchase programme	EUR 1,609.3 billion	+EUR 10.5 billion	-EUR 0.4 billion	-EUR 5.7 billion
Securities Markets Programme	EUR 98.7 billion	-	-	+EUR 0.2 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 52 billion to EUR 1,106 billion.

Quarter-end revaluation of the Eurosystem's assets and liabilities

In line with the Eurosystem's harmonised accounting rules, gold, foreign exchange, securities holdings and financial instruments of the Eurosystem are revalued at market rates and prices as at

the end of each quarter. The net impact of the revaluation on each balance sheet item as at 30 June 2017 is shown in the additional column “**Difference compared with last week due to quarter-end adjustments**”. The gold price and the principal exchange rates used for the revaluation of balances were as follows:

Gold: EUR 1,089.905 per fine oz.

USD: 1.1412 per EUR

JPY: 127.75 per EUR

CNY: 7.7385 per EUR

Special drawing rights: EUR 1.2196 per SDR

Consolidated weekly financial statement of the Eurosystem as at 30 June 2017

(EUR millions)

Assets	Balance as at 30 June 2017	Difference compared with last week due to		Liabilities	Balance as at 30 June 2017	Difference compared with last week due to	
		transactions	quarter-end adjustments			transactions	quarter-end adjustments
1 Gold and gold receivables	379.091	0	-24.959	1 Banknotes in circulation	1.136.879	5.566	0
2 Claims on non-euro area residents denominated in foreign currency	304.774	612	-17.465	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	1.723.077	-12.258	0
2.1 Receivables from the IMF	74.388	-71	-3.128	2.1 Current accounts (covering the minimum reserve system)	1.106.050	-52.026	0
2.2 Balances with banks and security investments, external loans and other external assets	230.386	683	-14.337	2.2 Deposit facility	616.974	39.740	0
3 Claims on euro area residents denominated in foreign currency	31.219	2.479	-2.003	2.3 Fixed-term deposits	0	0	0
4 Claims on non-euro area residents denominated in euro	17.961	-473	-40	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	17.961	-473	-40	2.5 Deposits related to margin calls	53	28	0
4.2 Claims arising from the credit facility under ERM II	0	0	0	3 Other liabilities to euro area credit institutions denominated in euro	9.195	1.498	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	779.252	-378	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	11.636	116	0	5 Liabilities to other euro area residents denominated in euro	347.586	-53.172	5
5.2 Longer-term refinancing operations	767.314	-456	0	5.1 General government	210.129	-48.930	5
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	137.457	-4.242	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	222.540	70.471	-27
5.5 Marginal lending facility	302	-38	0	7 Liabilities to euro area residents denominated in foreign currency	4.107	1.288	-182
5.6 Credits related to margin calls	0	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	10.801	-1.068	-628
6 Other claims on euro area credit institutions denominated in euro	70.918	-2.140	0	8.1 Deposits, balances and other liabilities	10.801	-1.068	-628
7 Securities of euro area residents denominated in euro	2.358.609	12.074	-5.549	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7.1 Securities held for monetary policy purposes	2.064.420	12.334	-6.325	9 Counterpart of special drawing rights allocated by the IMF	56.705	0	-2.343
7.2 Other securities	294.190	-260	777	10 Other liabilities	224.408	63	-5.736
8 General government debt denominated in euro	25.788	-470	-114	11 Revaluation accounts	371.913	0	-40.117
9 Other assets	241.897	684	1.100	12 Capital and reserves	102.299	0	0
Total assets	4.209.510	12.389	-49.028	Total liabilities	4.209.510	12.389	-49.028

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