

# PRESS RELEASE

14 March 2017

## Consolidated financial statement of the Eurosystem as at 10 March 2017

### Items not related to monetary policy operations

In the week ending 10 March 2017 **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) increased by EUR 1.5 billion to EUR 281.9 billion.

#### US dollar liquidity operations

| Value date   | Type of transaction                                     | Maturing amount | New amount      |
|--------------|---|-----------------|-----------------|
| 9 March 2017 | 7-day US dollar liquidity-providing reverse transaction | USD 0.5 billion | USD 0.9 billion |

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 billion to EUR 309.6 billion. **Banknotes in circulation** (liability item 1) increased by EUR 0.3 billion to EUR 1,113.8 billion. **Liabilities to general government** (liability item 5.1) rose by EUR 2.1 billion to EUR 142.5 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 24.9 billion to EUR 52.6 billion. On Wednesday, 8 March 2017, a **main refinancing operation** (asset item 5.1) of EUR 25.3 billion matured and a new one of EUR 23.9 billion, with a maturity of one week, was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.5 billion (compared with EUR 0.2 billion in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 525.5 billion (compared with EUR 501.8 billion in the preceding week). The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 18.3 billion to

EUR 1,844.2 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.

| <b>Monetary policy securities portfolios</b> | <b>Reported value as at 10 March 2017</b> | <b>Weekly change – purchases</b> | <b>Weekly change – redemptions</b> |
|--|---|----------------------------------|------------------------------------|
| Covered bond purchase programme 1            | EUR 10.7 billion                          | -                                | -EUR 0.3 billion                   |
| Covered bond purchase programme 2            | EUR 6.6 billion                           | -                                | -                                  |
| Covered bond purchase programme 3            | EUR 213.8 billion                         | +EUR 0.8 billion                 | -EUR 0.2 billion                   |
| Asset-backed securities purchase programme   | EUR 23.8 billion                          | +EUR 0.3 billion                 | -EUR 0.0 billion                   |
| Corporate sector purchase programme          | EUR 70.4 billion                          | +EUR 2.1 billion                 | -                                  |
| Public sector purchase programme             | EUR 1,419.4 billion                       | +EUR 15.6 billion                | -                                  |
| Securities Markets Programme                 | EUR 99.4 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) remained virtually unchanged at EUR 966.3 billion.

## Consolidated weekly financial statement of the Eurosystem as at 10 March 2017

(EUR millions)

| Assets  | Balance as at<br>10 March 2017 | Difference compared<br>with last week due to<br>transactions | Liabilities   | Balance as at<br>10 March 2017 | Difference compared<br>with last week due to<br>transactions |
|---|--------------------------------|--|---|--------------------------------|--|
| 1 Gold and gold receivables   | 382.061                        | 0  | 1 Banknotes in circulation  | 1.113.760                      | 275  |
| 2 Claims on non-euro area residents denominated<br>in foreign currency                                  | 325.335                        | 1.486  | 2 Liabilities to euro area credit institutions related to<br>monetary policy operations denominated in euro | 1.491.895                      | 23.758   |
| 2.1 Receivables from the IMF  | 77.782                         | -17  | 2.1 Current accounts (covering the minimum reserve system)  | 966.322                        | 1  |
| 2.2 Balances with banks and security investments,<br>external loans and other external assets           | 247.553                        | 1.503  | 2.2 Deposit facility  | 525.530                        | 23.748   |
| 3 Claims on euro area residents denominated in foreign currency   | 34.638                         | 516  | 2.3 Fixed-term deposits   | 0                              | 0  |
| 4 Claims on non-euro area residents denominated in euro   | 19.686                         | 283  | 2.4 Fine-tuning reverse operations  | 0                              | 0  |
| 4.1 Balances with banks, security investments and loans   | 19.686                         | 283  | 2.5 Deposits related to margin calls  | 42                             | 9  |
| 4.2 Claims arising from the credit facility under ERM II  | 0                              | 0  | 3 Other liabilities to euro area credit institutions denominated in euro                                    | 15.353                         | 3.886  |
| 5 Lending to euro area credit institutions related to monetary policy<br>operations denominated in euro | 578.139                        | -1.155   | 4 Debt certificates issued  | 0                              | 0  |
| 5.1 Main refinancing operations   | 23.880                         | -1.373   | 5 Liabilities to other euro area residents denominated in euro  | 257.094                        | 2.643  |
| 5.2 Longer-term refinancing operations  | 553.809                        | 0  | 5.1 General government  | 142.513                        | 2.076  |
| 5.3 Fine-tuning reverse operations  | 0                              | 0  | 5.2 Other liabilities   | 114.581                        | 566  |
| 5.4 Structural reverse operations   | 0                              | 0  | 6 Liabilities to non-euro area residents denominated in euro  | 156.986                        | -11.453  |
| 5.5 Marginal lending facility   | 450                            | 218  | 7 Liabilities to euro area residents denominated in foreign currency  | 5.977                          | -1.703   |
| 5.6 Credits related to margin calls   | 0                              | 0  | 8 Liabilities to non-euro area residents denominated in foreign currency                                    | 12.789                         | 2.202  |
| 6 Other claims on euro area credit institutions denominated in euro                                     | 82.666                         | -812   | 8.1 Deposits, balances and other liabilities  | 12.789                         | 2.202  |
| 7 Securities of euro area residents denominated in euro   | 2.153.799                      | 17.304   | 8.2 Liabilities arising from the credit facility under ERM II   | 0                              | 0  |
| 7.1 Securities held for monetary policy purposes  | 1.844.165                      | 18.304   | 9 Counterpart of special drawing rights allocated by the IMF  | 59.263                         | 0  |
| 7.2 Other securities  | 309.634                        | -1.000   | 10 Other liabilities  | 231.721                        | -94  |
| 8 General government debt denominated in euro   | 26.410                         | 0  | 11 Revaluation accounts   | 394.418                        | 0  |
| 9 Other assets  | 237.121                        | 1.892  | 12 Capital and reserves   | 100.600                        | 0  |
| <b>Total assets</b>   | <b>3.839.855</b>               | <b>19.514</b>  | <b>Total liabilities</b>  | <b>3.839.855</b>               | <b>19.514</b>  |

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