

22 December 2015

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 18 DECEMBER 2015

Items not related to monetary policy operations

In the week ending 18 December 2015 **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 1.2 billion to EUR 265.4 billion.

US dollar liquidity operations

Value date	Type of transaction	Maturing amount	New amount
17 December 2015	7-day US dollar liquidity-providing reverse transaction.	USD 135 million	-
17 December 2015	21-day US dollar liquidity-providing reverse transaction	-	USD 925 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 0.4 billion to EUR 358.7 billion. **Banknotes in circulation** (liability item 1) increased by EUR 5.2 billion to EUR 1,074.7 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 17.5 billion to EUR 86.9 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 2.7 billion to EUR 349.2 billion. On Wednesday, 16 December

2015 a **main refinancing operation** (asset item 5.1) of EUR 69.1 billion matured and a new one of EUR 68.6 billion, with a maturity of seven days, was settled.

During the week, a **longer-term refinancing operation** (asset item 5.2) of EUR 11.8 billion matured and a new one of EUR 11.7 billion was settled. In addition, a **targeted longer-term refinancing operation** of EUR 18.3 billion, with a maturity of 1,015 days, was settled.

Recourse to the **marginal lending facility** (asset item 5.5) decreased by EUR 0.1 billion and was close to nil, while recourse to the **deposit facility** (liability item 2.2) was EUR 188.8 billion (compared with EUR 174 billion in the previous week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 12.2 billion to EUR 798.6 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 18 December 2015	Difference compared with 11 December 2015 – purchases	Difference compared with 11 December 2015 – redemptions
Covered bond purchase programme 1	EUR 20.6 billion	-	-EUR 0.1 billion
Covered bond purchase programme 2	EUR 9.7 billion	-	-EUR 0.1 billion
Covered bond purchase programme 3	EUR 143.4 billion	+EUR 1.5 billion	-
Asset-backed securities purchase programme	EUR 15.6 billion	+EUR 0.1 billion	-
Public sector purchase programme	EUR 486.7 billion	+EUR 11.2 billion	-
Securities Markets Programme	EUR 122.6 billion	-	-EUR 0.4 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) decreased by EUR 8.7 billion to EUR 550.5 billion.

Consolidated weekly financial statement of the Eurosystem as at 18 December 2015

(EUR millions)

Assets	Balance as at 18 December 2015	Difference compared with last week due to transactions	Liabilities	Balance as at 18 December 2015	Difference compared with last week due to transactions
1 Gold and gold receivables	348.851	0	1 Banknotes in circulation	1.074.682	5.241
2 Claims on non-euro area residents denominated in foreign currency	295.409	-772	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	739.458	6.192
2.1 Receivables from the IMF	79.025	374	2.1 Current accounts (covering the minimum reserve system)	550.495	-8.665
2.2 Balances with banks and security investments, external loans and other external assets	216.385	-1.146	2.2 Deposit facility	188.823	14.857
3 Claims on euro area residents denominated in foreign currency	35.441	1.492	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro	19.726	132	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	19.726	132	2.5 Deposits related to margin calls	141	0
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	5.143	-25
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	538.174	17.557	4 Debt certificates issued	0	0
5.1 Main refinancing operations	68.570	-524	5 Liabilities to other euro area residents denominated in euro	172.274	16.981
5.2 Longer-term refinancing operations	469.543	18.172	5.1 General government	86.886	17.462
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	85.387	-481
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	37.194	112
5.5 Marginal lending facility	60	-91	7 Liabilities to euro area residents denominated in foreign currency	1.967	-42
5.6 Credits related to margin calls	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	4.320	-486
6 Other claims on euro area credit institutions denominated in euro	122.546	-1.578	8.1 Deposits, balances and other liabilities	4.320	-486
7 Securities of euro area residents denominated in euro	1.157.241	11.799	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	798.576	12.246	9 Counterpart of special drawing rights allocated by the IMF	59.202	0
7.2 Other securities	358.664	-447	10 Other liabilities	217.080	-653
8 General government debt denominated in euro	25.151	-1	11 Revaluation accounts	350.735	0
9 Other assets	216.717	-1.310	12 Capital and reserves	97.200	0
Total assets	2.759.255	27.319	Total liabilities	2.759.255	27.319

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