

24 May 2016

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 20 MAY 2016

#### Items not related to monetary policy operations

In the week ending 20 May 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 0.6 billion to EUR 262.5 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
19 May 2016	7-day US dollar liquidity-providing reverse transaction	USD 1,005 million	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 0.1 billion to EUR 346.9 billion. **Banknotes in circulation** (liability item 1) fell by EUR 2.5 billion to EUR 1,075.5 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 48.1 billion to EUR 150.8 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 0.1 billion to EUR 200.8 billion. On Wednesday, 18 May 2016, a **main refinancing operation** (asset item 5.1) of EUR 51.4 billion matured and a new one of EUR 49.9 billion, with a maturity of one week, was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.1 billion (virtually unchanged compared with the preceding week), while recourse to the **deposit facility** (liability

item 2.2) was EUR 307.6 billion (compared with EUR 309.2 billion in the preceding week). The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 17.8 billion to EUR 1,113.8 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 20 May 2016</b>	<b>Difference compared with 13 May 2016 – purchases</b>	<b>Difference compared with 13 May 2016 – redemptions</b>
Covered bond purchase programme 1	EUR 19.0 billion	-	-EUR 0.1 billion
Covered bond purchase programme 2	EUR 8.4 billion	-	-
Covered bond purchase programme 3	EUR 176.2 billion	+EUR 1.5 billion	-EUR 0.6 billion
Asset-backed securities purchase programme	EUR 19.1 billion	+EUR 0.1 billion	-
Public sector purchase programme	EUR 780.1 billion	+EUR 16.9 billion	-
Securities Markets Programme	EUR 111.0 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 31.3 billion to EUR 604.1 billion.

## Consolidated weekly financial statement of the Eurosystem as at 20 May 2016

(EUR millions)

Assets	Balance as at 20 May 2016	Difference compared with last week due to	Liabilities	Balance as at 20 May 2016	Difference compared with last week due to
1 Gold and gold receivables	377.277	0	1 Banknotes in circulation	1.075.549	-2.464
2 Claims on non-euro area residents denominated in foreign currency	297.560	-1.147	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	911.931	-32.874
2.1 Receivables from the IMF	76.770	-186	2.1 Current accounts (covering the minimum reserve system)	604.106	-31.301
2.2 Balances with banks and security investments, external loans and other external assets	220.789	-960	2.2 Deposit facility	307.601	-1.558
3 Claims on euro area residents denominated in foreign currency	30.895	1.233	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro	18.010	383	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	18.010	383	2.5 Deposits related to margin calls	224	-15
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	4.163	145
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	508.590	-1.482	4 Debt certificates issued	0	0
5.1 Main refinancing operations	49.947	-1.493	5 Liabilities to other euro area residents denominated in euro	247.489	47.474
5.2 Longer-term refinancing operations	458.532	0	5.1 General government	150.808	48.116
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	96.680	-642
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	62.176	3.208
5.5 Marginal lending facility	111	11	7 Liabilities to euro area residents denominated in foreign currency	3.302	489
5.6 Credits related to margin calls	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	5.098	183
6 Other claims on euro area credit institutions denominated in euro	117.274	2.898	8.1 Deposits, balances and other liabilities	5.098	183
7 Securities of euro area residents denominated in euro	1.460.739	17.767	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	1.113.808	17.846	9 Counterpart of special drawing rights allocated by the IMF	57.542	0
7.2 Other securities	346.931	-79	10 Other liabilities	211.887	5.199
8 General government debt denominated in euro	26.979	0	11 Revaluation accounts	375.994	0
9 Other assets	216.777	1.608	12 Capital and reserves	98.971	-98
<b>Total assets</b>	<b>3.054.101</b>	<b>21.261</b>	<b>Total liabilities</b>	<b>3.054.101</b>	<b>21.261</b>

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