



EUROPEAN CENTRAL BANK

EUROSYSTEM

28 December 2016

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 23 DECEMBER 2016

Items not related to monetary policy operations

In the week ending 23 December 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 1.1 billion to EUR 277.8 billion.

During the week, the Eurosystem did not conduct any liquidity-providing transactions 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 0.2 billion to EUR 322.9 billion. **Banknotes in circulation** (liability item 1) increased by EUR 9.4 billion to EUR 1,126.7 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 35.8 billion to EUR 133.1 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) increased by EUR 37.9 billion to EUR 166.9 billion. On Wednesday, 21 December 2016, a **main refinancing operation** (asset item 5.1) of EUR 36.8 billion matured and a new one of EUR 32.9 billion, with a maturity of one week, was settled.

During the week, a **longer-term refinancing operation** (asset item 5.2) of EUR 4.6 billion matured and a new one of EUR 2.7 billion was settled. In addition, EUR 14.2 billion provided under the **first series of targeted longer-term refinancing operations (TLTRO-I)** was repaid before maturity. Moreover, the third tender in the **second series of targeted longer-term refinancing operations (TLTRO-II)**, amounting to EUR 62.2 billion and with a maturity of 1,456 days, was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.4 billion (compared with EUR 0.1 billion in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 422.9 billion (compared with EUR 418.4 billion in the preceding week). The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1)

increased by EUR 15.5 billion to EUR 1,659.5 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 23 December 2016	Difference compared with 16 December 2016 – purchases	Difference compared with 16 December 2016 – redemptions
Covered bond purchase programme 1	EUR 12.8 billion	-	-EUR 0.2 billion
Covered bond purchase programme 2	EUR 6.9 billion	-	-EUR 0.1 billion
Covered bond purchase programme 3	EUR 204.1 billion	+EUR 0.4 billion	-EUR 0.2 billion
Asset-backed securities purchase programme	EUR 23.0 billion	+EUR 0.1 billion	-EUR 0.2 billion
Corporate sector purchase programme	EUR 51.2 billion	+EUR 0.6 billion	-
Public sector purchase programme	EUR 1,259.4 billion	+EUR 15.1 billion	-
Securities Markets Programme	EUR 102.0 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) increased by EUR 51.2 billion to EUR 930.9 billion.

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Consolidated weekly financial statement of the Eurosystem as at 23 December 2016

(EUR millions)

Assets	Balance as at 23 December 2016	Difference compared with last week due to transactions	Liabilities	Balance as at 23 December 2016	Difference compared with last week due to transactions
1 Gold and gold receivables	412.635	0	1 Banknotes in circulation	1.126.737	9.368
2 Claims on non-euro area residents denominated in foreign currency	317.771	-1.685	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	1.353.785	55.685
2.1 Receivables from the IMF	77.129	-374	2.1 Current accounts (covering the minimum reserve system)	930.862	51.197
2.2 Balances with banks and security investments, external loans and other external assets	240.642	-1.311	2.2 Deposit facility	422.873	4.463
3 Claims on euro area residents denominated in foreign currency	35.535	-1.329	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro	18.273	179	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	18.273	179	2.5 Deposits related to margin calls	49	24
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	8.816	3.929
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	589.801	42.364	4 Debt certificates issued	0	0
5.1 Main refinancing operations	32.877	-3.945	5 Liabilities to other euro area residents denominated in euro	238.016	-33.834
5.2 Longer-term refinancing operations	556.570	46.102	5.1 General government	133.075	-35.831
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	104.941	1.998
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	145.688	18.352
5.5 Marginal lending facility	353	207	7 Liabilities to euro area residents denominated in foreign currency	6.993	-129
5.6 Credits related to margin calls	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	10.431	-1.806
6 Other claims on euro area credit institutions denominated in euro	71.658	-8.179	8.1 Deposits, balances and other liabilities	10.431	-1.806
7 Securities of euro area residents denominated in euro	1.982.339	15.237	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	1.659.471	15.484	9 Counterpart of special drawing rights allocated by the IMF	58.132	0
7.2 Other securities	322.869	-248	10 Other liabilities	219.038	3.411
8 General government debt denominated in euro	26.437	0	11 Revaluation accounts	418.545	0
9 Other assets	231.259	8.389	12 Capital and reserves	99.527	0
Total assets	3.685.708	54.976	Total liabilities	3.685.708	54.976

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