



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

5 April 2017

Consolidated financial statement of the Eurosystem as at 31 March 2017

Items not related to monetary policy operations

In the week ending 31 March 2017 the increase of EUR 22.1 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) increased by EUR 1.8 billion to EUR 284.7 billion. This change was due to the customer and portfolio transactions, which more than offset a decrease of EUR 1.4 billion owing to the effects of the quarterly revaluation of assets and liabilities.

US dollar liquidity operations

Value date	Type of transaction	Maturing amount	New amount
30 March 2017	7-day US dollar liquidity-providing reverse transaction	USD 1.0 billion	USD 4.5 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 4.1 billion to EUR 305.7 billion. **Banknotes in circulation** (liability item 1) increased by EUR 3.3 billion to EUR 1,114.5 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 42.6 billion to EUR 178.9 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 122.3 billion to EUR 200.2 billion. On Wednesday, 29 March 2017, a **main refinancing operation** (asset item 5.1) of EUR 32.7 billion matured and a new one of EUR 14.8 billion, with a maturity of one week, was settled.

During the week, a **longer-term refinancing operation** (asset item 5.2) of EUR 2.7 billion matured and a new one of EUR 1.3 billion was settled. In addition, EUR 16.7 billion provided under the **first series of targeted longer-term refinancing operations (TLTRO-I)** was repaid before maturity. Moreover, the fourth tender in the **second series of targeted longer-term refinancing operations (TLTRO-II)**, amounting to EUR 233.5 billion and with a maturity of 1,456 days, was settled.

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 584 billion (compared with EUR 508.9 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 8.4 billion to EUR 1,887.1 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 31 March 2017	Weekly change – purchases	Weekly change – redemptions	Weekly change – quarter-end adjustments
Covered bond purchase programme 1	EUR 9.6 billion	-	-EUR 0.5 billion	-EUR 0.0 billion
Covered bond purchase programme 2	EUR 6.1 billion	-	-EUR 0.2 billion	+EUR 0.0 billion
Covered bond purchase programme 3	EUR 214.4 billion	+EUR 0.4 billion	-EUR 0.6 billion	-EUR 0.6 billion
Asset-backed securities purchase programme	EUR 24.2 billion	+EUR 0.5 billion	-EUR 0.3 billion	-EUR 0.0 billion
Corporate sector purchase programme	EUR 75.5 billion	+EUR 1.9 billion	-EUR 0.0 billion	-EUR 0.2 billion
Public sector purchase programme	EUR 1,457.7 billion	+EUR 13.4 billion	-EUR 0.3 billion	-EUR 5.4 billion
Securities Markets Programme	EUR 99.7 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) increased by EUR 102.3 billion to EUR 1,048.5 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 31 March 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 1,161.631 per fine oz.

USD: 1.0691 per EUR

JPY: 119.55 per EUR

Special drawing rights: EUR 1.27 per SDR

Consolidated weekly financial statement of the Eurosystem as at 31 March 2017

(EUR millions)

Assets	Balance as at 31 March 2017	Difference compared with last week due to		Liabilities	Balance as at 31 March 2017	Difference compared with last week due to	
		transactions	quarter-end adjustments			transactions	quarter-end adjustments
1 Gold and gold receivables	404.188	0	22.127	1 Banknotes in circulation	1.114.454	3.258	0
2 Claims on non-euro area residents denominated in foreign currency	323.354	-1.616	-1.415	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	1.632.524	177.396	0
2.1 Receivables from the IMF	77.550	-8	-286	2.1 Current accounts (covering the minimum reserve system)	1.048.498	102.276	0
2.2 Balances with banks and security investments, external loans and other external assets	245.804	-1.608	-1.128	2.2 Deposit facility	584.014	75.115	0
3 Claims on euro area residents denominated in foreign currency	33.872	1.311	-277	2.3 Fixed-term deposits	0	0	0
4 Claims on non-euro area residents denominated in euro	20.203	788	-38	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	20.203	788	-38	2.5 Deposits related to margin calls	12	6	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	15.142	1.078	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	784.224	197.408	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	14.755	-17.927	0	5 Liabilities to other euro area residents denominated in euro	304.809	-36.064	0
5.2 Longer-term refinancing operations	769.185	215.376	0	5.1 General government	178.894	-42.606	0
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	125.915	6.542	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	218.774	65.318	-16
5.5 Marginal lending facility	285	-40	0	7 Liabilities to euro area residents denominated in foreign currency	3.043	-1.889	-82
5.6 Credits related to margin calls	0	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	10.393	-1.668	36
6 Other claims on euro area credit institutions denominated in euro	69.774	-12.724	0	8.1 Deposits, balances and other liabilities	10.393	-1.668	36
7 Securities of euro area residents denominated in euro	2.192.838	13.093	-8.798	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7.1 Securities held for monetary policy purposes	1.887.124	14.336	-5.911	9 Counterpart of special drawing rights allocated by the IMF	59.048	0	-215
7.2 Other securities	305.713	-1.243	-2.887	10 Other liabilities	229.421	258	-1.819
8 General government debt denominated in euro	26.372	-6	-32	11 Revaluation accounts	412.030	0	17.613
9 Other assets	245.905	9.920	3.950	12 Capital and reserves	101.091	489	0
Total assets	4.100.730	208.176	15.517	Total liabilities	4.100.730	208.176	15.517

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