



# PRESS RELEASE

18 July 2017

## Consolidated financial statement of the Eurosystem as at 14 July 2017

### Items not related to monetary policy operations

In the week ending 14 July 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) decreased by EUR 0.4 billion to EUR 261.6 billion.

#### US dollar liquidity operations

| Value date   | Type of transaction                                     | Maturing amount | New amount     |
|--------------|---|-----------------|----------------|
| 13 July 2017 | 7-day US dollar liquidity-providing reverse transaction | USD 55 million  | USD 40 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 0.2 billion to EUR 292.9 billion. **Banknotes in circulation** (liability item 1) increased by EUR 1.2 billion to EUR 1,141.2 billion. **Liabilities to general government** (liability item 5.1) rose by EUR 21.5 billion to EUR 230.7 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 25.3 billion to EUR 180.3 billion. On Wednesday, 12 July 2017, a **main refinancing operation** (asset item 5.1) of EUR 8.3 billion matured and a new one of EUR 7.1 billion, with a maturity of one week, was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.2 billion (compared with EUR 0.1 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 594.2 billion (compared with EUR 620.7 billion in the preceding week). The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 16.2 billion to

EUR 2,097.5 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 14 July 2017 | Weekly change – purchases | Weekly change – redemptions |
|--|-----------------------------------|---------------------------|-----------------------------|
| Covered bond purchase programme 1          | EUR 7.5 billion                   | -                         | -                           |
| Covered bond purchase programme 2          | EUR 5.3 billion                   | -                         | -EUR 0.1 billion            |
| Covered bond purchase programme 3          | EUR 223.9 billion                 | +EUR 1.2 billion          | -EUR 0.4 billion            |
| Asset-backed securities purchase programme | EUR 24.7 billion                  | +EUR 0.2 billion          | -EUR 0.0 billion            |
| Corporate sector purchase programme        | EUR 100.3 billion                 | +EUR 1.4 billion          | -                           |
| Public sector purchase programme           | EUR 1,637.2 billion               | +EUR 13.8 billion         | -                           |
| Securities Markets Programme               | EUR 98.7 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 31.2 billion to EUR 1,197.8 billion.

## Consolidated weekly financial statement of the Eurosystem as at 14 July 2017

(EUR millions)

| Assets  | Balance as at<br>14 July 2017 | Difference compared<br>with last week due to<br>transactions | Liabilities   | Balance as at<br>14 July 2017 | Difference compared<br>with last week due to<br>transactions |
|---|-------------------------------|--|---|-------------------------------|--|
| 1 Gold and gold receivables   | 379 091                       | 0  | 1 Banknotes in circulation  | 1 141 178                     | 1 219  |
| 2 Claims on non-euro area residents denominated<br>in foreign currency                                  | 302 920                       | -626   | 2 Liabilities to euro area credit institutions related to<br>monetary policy operations denominated in euro | 1 792 119                     | 4 791  |
| 2.1 Receivables from the IMF  | 74 232                        | -381   | 2.1 Current accounts (covering the minimum reserve system)  | 1 197 818                     | 31 186   |
| 2.2 Balances with banks and security investments,<br>external loans and other external assets           | 228 688                       | -244   | 2.2 Deposit facility  | 594 227                       | -26 445  |
| 3 Claims on euro area residents denominated in foreign currency   | 31 563                        | 1 063  | 2.3 Fixed-term deposits   | 0                             | 0  |
| 4 Claims on non-euro area residents denominated in euro   | 17 180                        | -12  | 2.4 Fine-tuning reverse operations  | 0                             | 0  |
| 4.1 Balances with banks, security investments and loans   | 17 180                        | -12  | 2.5 Deposits related to margin calls  | 73                            | 50   |
| 4.2 Claims arising from the credit facility under ERM II  | 0                             | 0  | 3 Other liabilities to euro area credit institutions denominated in euro                                    | 9 795                         | 11   |
| 5 Lending to euro area credit institutions related to monetary policy<br>operations denominated in euro | 774 610                       | -1 102   | 4 Debt certificates issued  | 0                             | 0  |
| 5.1 Main refinancing operations   | 7 104                         | -1 146   | 5 Liabilities to other euro area residents denominated in euro  | 360 246                       | 20 134   |
| 5.2 Longer-term refinancing operations  | 767 314                       | 0  | 5.1 General government  | 230 662                       | 21 519   |
| 5.3 Fine-tuning reverse operations  | 0                             | 0  | 5.2 Other liabilities   | 129 584                       | -1 385   |
| 5.4 Structural reverse operations   | 0                             | 0  | 6 Liabilities to non-euro area residents denominated in euro  | 156 361                       | -12 422  |
| 5.5 Marginal lending facility   | 192                           | 44   | 7 Liabilities to euro area residents denominated in foreign currency  | 4 953                         | -37  |
| 5.6 Credits related to margin calls   | 0                             | 0  | 8 Liabilities to non-euro area residents denominated in foreign currency                                    | 11 195                        | 859  |
| 6 Other claims on euro area credit institutions denominated in euro                                     | 69 019                        | -485   | 8.1 Deposits, balances and other liabilities  | 11 195                        | 859  |
| 7 Securities of euro area residents denominated in euro   | 2 390 365                     | 15 945   | 8.2 Liabilities arising from the credit facility under ERM II   | 0                             | 0  |
| 7.1 Securities held for monetary policy purposes  | 2 097 455                     | 16 185   | 9 Counterpart of special drawing rights allocated by the IMF  | 56 705                        | 0  |
| 7.2 Other securities  | 292 910                       | -239   | 10 Other liabilities  | 222 527                       | 34   |
| 8 General government debt denominated in euro   | 25 735                        | 6  | 11 Revaluation accounts   | 371 913                       | 0  |
| 9 Other assets  | 238 803                       | -198   | 12 Capital and reserves   | 102 296                       | 0  |
| <b>Total assets</b>   | <b>4 229 286</b>              | <b>14 590</b>  | <b>Total liabilities</b>  | <b>4 229 286</b>              | <b>14 590</b>  |

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