

## 1.4 Minimum reserve and liquidity statistics

### 1.4.1 Reserve base of credit institutions subject to reserve requirements

(EUR billions; end of period)

| Reserve base as at: | Total    | Liabilities to which a 1% reserve coefficient is applied                                  |   | Liabilities to which a 0% reserve coefficient is applied          |         |  |
|---------------------|----------|---|---|---|---------|--|
|                     |          | Overnight deposits and deposits with an agreed maturity or notice period of up to 2 years | Debt securities issued with a maturity of up to 2 years | Deposits with an agreed maturity or notice period of over 2 years | Repos   | Debt securities issued with a maturity of over 2 years |
|                     | 1        | 2   | 3   | 4   | 5       | 6  |
| 2015                | 18,630.0 | 10,925.6  | 505.6   | 2,180.5   | 1,269.6 | 3,748.7  |
| 2016                | 19,041.9 | 11,486.4  | 593.6   | 2,004.3   | 1,404.2 | 3,553.4  |
| 2017                | 19,025.8 | 11,842.9  | 583.8   | 1,841.0   | 1,362.2 | 3,395.9  |
| 2018                | 19,998.0 | 12,276.2  | 551.9   | 1,824.9   | 1,839.1 | 3,505.9  |
| 2019 Jan.           | 20,083.1 | 12,320.7  | 562.2   | 1,830.0   | 1,834.4 | 3,535.7  |
| Feb.                | 20,261.9 | 12,371.8  | 550.6   | 1,833.3   | 1,939.2 | 3,567.1  |
| Mar.                | -        | -   | -   | -   | -       | -  |
| Apr.                | 20,648.6 | 12,614.3  | 570.2   | 1,828.3   | 2,044.1 | 3,591.8  |
| May                 | 20,757.2 | 12,664.4  | 578.9   | 1,828.6   | 2,111.6 | 3,573.7  |

Source: ECB.

### 1.4.2 Reserve maintenance

(EUR billions; period averages of daily positions; interest rates as percentages per annum)

| Maintenance period ending on <sup>1)</sup> : | Required reserves | Credit institutions' current accounts | Excess reserves | Deficiencies | Interest rate on minimum reserves |
|--|-------------------|---------------------------------------|-----------------|--------------|-----------------------------------|
|  | 1                 | 2                                     | 3               | 4            | 5                                 |
| 2015   | 113.1             | 493.8                                 | 380.8           | 0.0          | 0.05                              |
| 2016   | 117.4             | 823.9                                 | 706.5           | 0.0          | 0.00                              |
| 2017   | 122.9             | 1,309.7                               | 1,186.8         | 0.0          | 0.00                              |
| 2018   | 126.8             | 1,379.4                               | 1,252.6         | 0.0          | 0.00                              |
| 2019 29 Jan.                                 | 127.4             | 1,332.1                               | 1,204.8         | 0.0          | 0.00                              |
| 12 Mar.                                      | 127.9             | 1,364.8                               | 1,236.9         | 0.0          | 0.00                              |
| 16 Apr.                                      | 128.4             | 1,379.0                               | 1,250.6         | 0.0          | 0.00                              |
| 11 June                                      | 128.8             | 1,404.6                               | 1,275.8         | 0.0          | 0.00                              |
| 30 July                                      | 131.4             | 1,335.7                               | 1,204.3         | 0.0          | 0.00                              |
| 17 Sep.                                      | 132.0             | -                                     | -               | -            | -                                 |

Source: ECB.

1) Annual data refer to averages of daily positions in the last maintenance period ending in the respective year.

### 1.4.3 Liquidity

(EUR billions; period averages of daily positions)

| Maintenance period ending on <sup>1)</sup> : | Liquidity-providing factors                          |                             |                                    |                           |  |                  | Liquidity-absorbing factors |   |                     |  | Credit institutions' current accounts | Base money |
|--|--|-----------------------------|------------------------------------|---------------------------|--|------------------|-----------------------------|---|---------------------|--|---------------------------------------|------------|
|  | Monetary policy operations of the Eurosystem         |                             |                                    |                           |  |                  | Banknotes in circulation    | Central government deposits with the Eurosystem | Other factors (net) |  |                                       |            |
|  | Eurosystem's net assets in gold and foreign currency | Main refinancing operations | Longer-term refinancing operations | Marginal lending facility | Other liquidity-providing operations <sup>2)</sup> | Deposit facility |                             |   |                     | Other liquidity-absorbing operations <sup>3)</sup> |                                       |            |
| 1  | 2  | 3                           | 4                                  | 5                         | 6  | 7                | 8                           | 9   | 10                  | 11   | 12                                    |            |
| 2015   | 612.2  | 66.1                        | 459.3                              | 0.1                       | 730.7  | 173.1            | 0.0                         | 1,056.5   | 93.5                | 51.5   | 493.8                                 | 1,723.4    |
| 2016   | 687.4  | 34.0                        | 511.8                              | 0.2                       | 1,570.2  | 439.4            | 0.0                         | 1,103.1   | 159.7               | 277.6  | 823.9                                 | 2,366.3    |
| 2017   | 634.5  | 3.0                         | 763.7                              | 0.2                       | 2,333.5  | 682.5            | 0.0                         | 1,146.6   | 188.5               | 407.6  | 1,309.7                               | 3,138.8    |
| 2018   | 625.1  | 6.8                         | 726.4                              | 0.1                       | 2,642.3  | 635.9            | 0.0                         | 1,202.4   | 240.2               | 542.9  | 1,379.4                               | 3,217.7    |
| 2018 18 Dec.                                 | 625.1  | 6.8                         | 726.4                              | 0.1                       | 2,642.3  | 635.9            | 0.0                         | 1,202.4   | 240.2               | 542.9  | 1,379.4                               | 3,217.7    |
| 2019 29 Jan.                                 | 655.8  | 7.9                         | 723.8                              | 0.1                       | 2,652.8  | 640.0            | 0.0                         | 1,218.8   | 231.3               | 618.2  | 1,332.1                               | 3,190.9    |
| 12 Mar.                                      | 665.5  | 6.0                         | 723.1                              | 0.1                       | 2,645.8  | 637.6            | 0.0                         | 1,209.2   | 257.3               | 571.4  | 1,364.8                               | 3,211.7    |
| 16 Apr.                                      | 678.6  | 5.7                         | 720.3                              | 0.1                       | 2,635.9  | 619.6            | 0.0                         | 1,215.8   | 270.5               | 555.6  | 1,379.0                               | 3,214.4    |
| 11 June                                      | 689.7  | 5.5                         | 718.6                              | 0.4                       | 2,630.6  | 601.9            | 0.0                         | 1,228.2   | 248.2               | 561.9  | 1,404.6                               | 3,234.7    |
| 30 July                                      | 710.3  | 4.6                         | 700.1                              | 0.0                       | 2,620.4  | 570.8            | 0.0                         | 1,240.8   | 295.9               | 592.2  | 1,335.7                               | 3,147.4    |

Source: ECB.

1) Annual data refer to averages of daily positions in the last maintenance period ending in the respective year.

2) Includes liquidity provided under the Eurosystem's asset purchase programmes.

3) Includes liquidity absorbed as a result of the Eurosystem's foreign exchange swap operations.

For more information, please see: <http://www.ecb.europa.eu/mopo/liq/html/index.en.html>