

Collateral scarcity – a gone or a going concern?

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Chart I. Collateral versus credit outstanding (EUR billions)

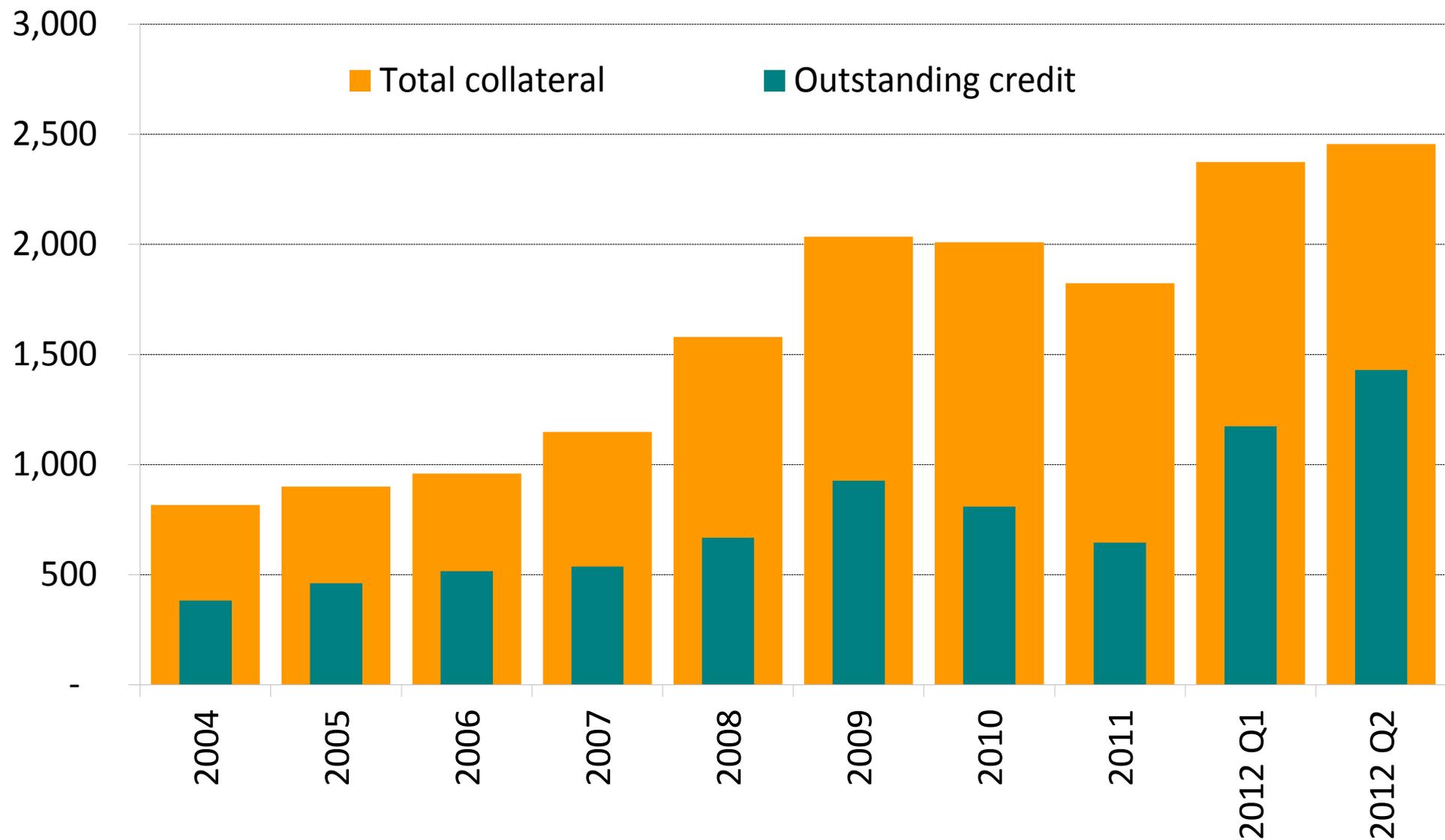
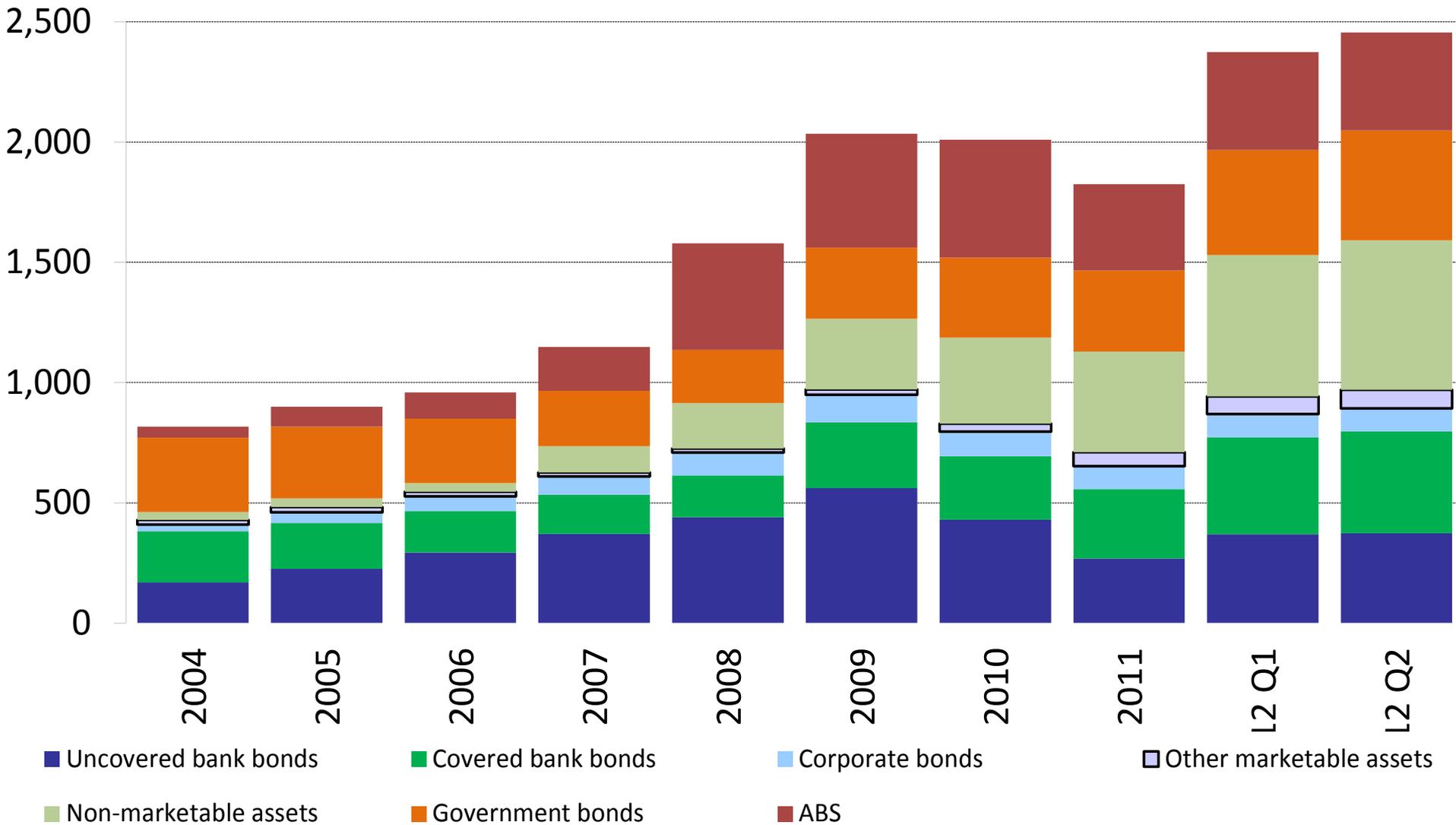
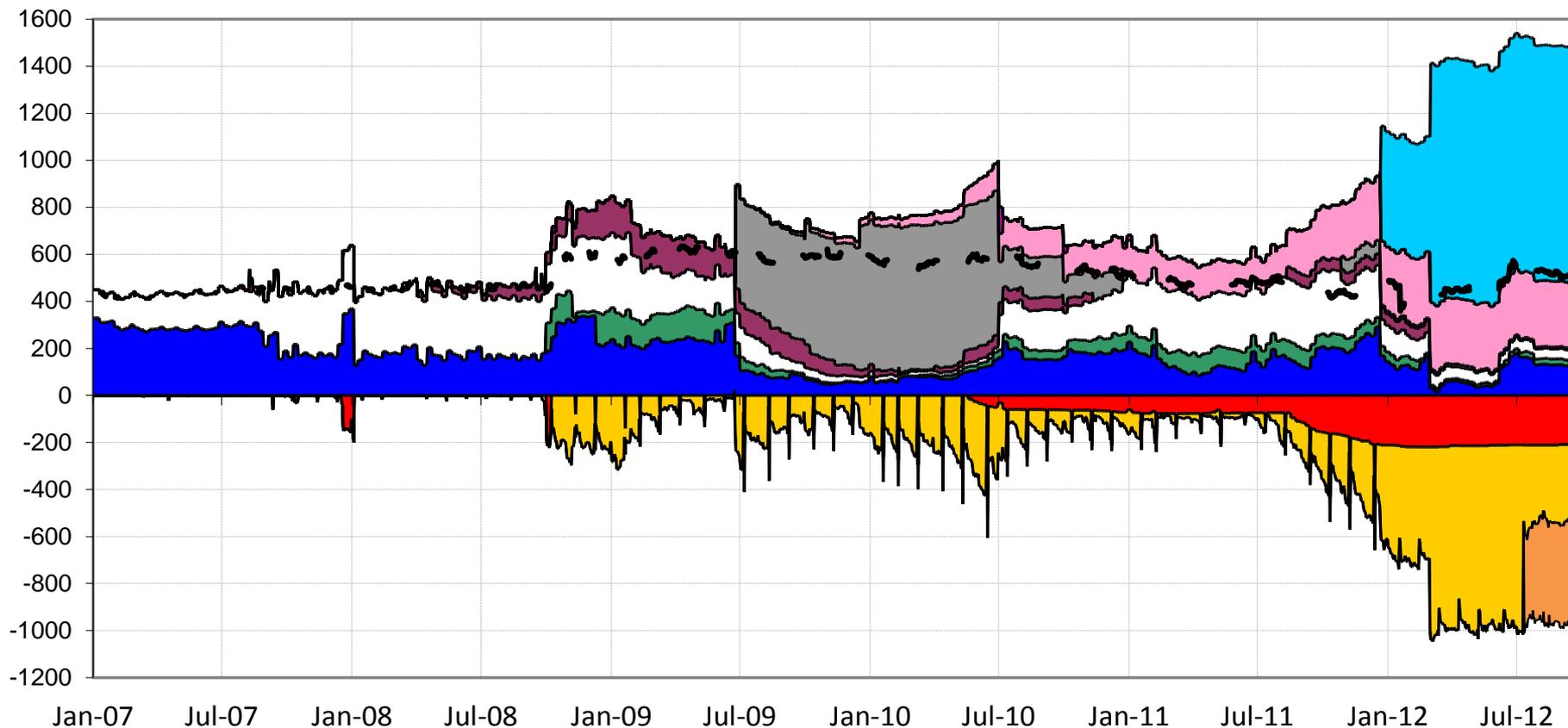


Chart 2. Use of collateral by asset type (EUR billions)



Background slide

Chart 3. Liquidity operations (EUR billions)



- main refinancing operations
- 3-month longer-term refinancing operations
- 12-month longer-term refinancing operations
- fine tuning providing operations
- fine tuning absorbing operations
- daily reserve surplus under zero deposit rate

- 1-maintenance period refinancing operations
- 6-month longer-term refinancing operations
- CBPPs and SMP
- 3-year longer-term refinancing operations
- net recourse to deposit facility
- liquidity needs (autonomous factors + reserve requirements)

Thank you