



EUROPEAN CENTRAL BANK

EUROSYSTEM

Mario DRAGHI

President

Mr Sven Giegold
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt, 28 January 2014

L/MD/14/55

Re: Your letter

Dear Mr Giegold,

Thank you for your letter, which was passed on to me by Ms Sharon Bowles, Chairwoman of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 4 December 2013.

The amount of assets issued by credit institutions used as collateral in monetary policy operations stood at €98 billion in the third quarter of 2013 (value after haircut, average of end-of-month data). It should be borne in mind that this figure includes government-guaranteed and normal unsecured debt instruments issued by credit institutions, but not covered bonds issued by banks. The ECB does not provide a breakdown of data on government-guaranteed and non-government-guaranteed assets used as collateral.¹ It should also be noted that the ECB publishes detailed information on the assets eligible as collateral for monetary policy operations on a daily and asset-by-asset basis.

Finally, please note that the ECB does not provide a country breakdown of the use of assets as collateral.

Yours sincerely,

[signed]

Mario Draghi

¹ Further information in this regard is publicly available at <http://www.ecb.europa.eu/paym/coll/html/index.en.html>

Annex I: ECB Public Collateral Data

http://www.ecb.europa.eu/paym/pdf/collateral/collateral_data.pdf?3de40e09726fc6b2f95ab3ade339560f



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Eligible marketable assets

EUR billion, nominal amounts, averages of end of month data over each time period shown

	2004	2005	2006	2007	2008	2009	2010	2011	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3
Central government securities	3,980.2	4,144.6	4,260.3	4,408.8	4,641.0	5,215.3	5,793.0	6,035.8	6,005.4	6,089.1	5,997.5	6,125.5	6,298.5	6,474.5	6,473.1
Regional government securities	215.2	239.1	263.0	287.5	301.5	328.1	383.6	407.3	426.5	431.7	442.3	452.1	418.4	421.4	425.7
Uncovered bank bonds	905.0	1,171.7	1,372.1	1,647.9	2,191.8	2,828.4	2,715.6	1,882.4	2,338.2	2,346.7	2,428.8	2,519.3	2,533.0	2,275.3	2,225.6
Covered bank bonds	1,256.0	1,215.0	1,191.3	1,165.7	1,247.9	1,391.5	1,391.3	1,537.4	1,622.7	1,641.6	1,684.6	1,700.9	1,623.9	1,389.3	1,560.6
Corporate bonds	679.6	745.0	827.6	824.9	944.0	1,279.3	1,481.9	1,224.0	1,239.4	1,248.4	1,247.9	1,418.5	1,469.7	1,538.5	1,519.9
Asset-backed securities	318.1	391.6	510.4	712.2	1,056.9	1,289.9	1,293.8	980.9	983.3	965.9	900.4	863.3	837.4	797.2	801.4
Other marketable assets	292.4	310.2	311.8	339.5	558.1	495.8	618.0	682.9	837.7	925.8	942.6	1,049.5	1,150.8	1,156.7	1,144.1
Total	7,646	8,217	8,736	9,387	10,941	12,828	13,677	12,751	13,453	13,649	13,644	14,129	14,332	14,253	14,150

Use of collateral

EUR billion, after valuation and haircuts, averages of end of month data over each time period shown

	2004	2005	2006	2007	2008	2009	2010	2011	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3
Central government securities	252.4	233.5	205.5	176.9	158.2	224.9	261.5	255.0	336.4	358.2	368.4	374.3	362.5	316.8	314.5
Regional government securities	57.7	64.8	61.3	53.4	62.2	70.5	71.0	82.1	99.8	98.5	97.7	100.6	89.5	90.8	91.8
Uncovered bank bonds	169.3	226.5	294.1	370.6	439.6	562.1	430.2	269.2	369.3	374.2	341.8	328.8	339.2	316.5	298.3
Covered bank bonds	213.3	190.1	172.5	162.8	173.9	272.8	264.5	287.8	404.1	423.1	488.8	498.8	468.8	444.5	435.0
Corporate bonds	26.9	44.2	60.0	76.5	95.8	115.2	101.7	95.7	95.6	95.4	88.3	85.3	108.2	115.0	122.6
Asset-backed securities	45.0	83.5	109.3	182.1	443.6	473.6	490.0	358.0	407.5	407.3	371.7	352.7	337.9	347.5	369.5
Other marketable assets	18.9	22.0	19.9	16.2	15.8	21.0	32.7	57.8	73.8	77.9	95.1	81.2	132.8	124.0	119.1
Non-marketable*	33.5	35.4	36.3	109.3	190.1	294.8	358.5	418.7	587.6	621.0	668.4	656.5	644.2	612.5	579.3
Credit Claims*													472.5	452.5	428.8
Fixed term and cash deposits*													171.7	159.9	150.5
Total	817	900	959	1,148	1,579	2,035	2,010	1,824	2,374	2,456	2,520	2,478	2,483	2,367	2,330

Credit

EUR billion, based on daily data

	2004	2005	2006	2007	2008	2009	2010	2011	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3
Average outstanding credit	319	385	430	447	557	772	675	538	978	1,191	1,216	1,139	960	836	788
Peak outstanding credit	358	424	438	537	856	1,012	882	918	1,196	1,283	1,282	1,189	1,169	910	824

* Split only available since 2013 Q1.

Data are compiled by the ECB for quarterly reference periods. Past data may be revised, e.g. as a result of methodological changes in the compilation of the source data.