



EUROPEAN CENTRAL BANK

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PRESS RELEASE

ECB EXPLAINS THE AGREEMENT ON NET FINANCIAL ASSETS

- ECB publishes Eurosystem's aggregate net financial assets
- NCBs to publish data on their respective national net financial assets
- ECB publishes extended questions and answers on the Agreement on Net Financial Assets (ANFA) and its purpose, accompanied by the agreement itself

The European Central Bank (ECB) publishes the Eurosystem's aggregate net financial assets and explains the Agreement on Net Financial Assets (ANFA).

ANFA is an agreement between the national central banks (NCBs) of the euro area and the ECB. It sets rules and limits for non-monetary policy holdings that are related to national tasks of the NCBs.

The ECB publishes the Eurosystem's aggregate net financial assets, and the NCBs will publish their respective net financial assets on an annual basis (at the time of publication of the annual financial accounts). At the end of 2015 the Eurosystem's aggregate net financial assets stood at €490 billion. NFAs have grown at 5% per year on average since the introduction of euro banknotes in 2002. This is slower than the pace of banknotes in circulation, which grew by 9% per year on average over the same period.

ANFA has been used to limit the capacity of NCBs to create liquidity in accordance with monetary policy objectives. Although ANFA was previously a confidential document, the ECB and the national central banks of the Eurosystem took the unanimous decision that publishing the text along with an explanatory document would better serve their commitment to greater transparency, in line with the ECB's decision in 2014 to publish accounts of monetary policy meetings and its decision in 2015 to publish the calendars of its Executive Board members.

The ECB also releases a document with questions and answers to explain the details and purpose of ANFA, accompanied by the agreement itself.

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