



EUROPEAN CENTRAL BANK

EUROSYSTEM

Adjustments to the Eurosystem publication of liquidity data

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ECB publication of liquidity data

- **General purpose:** ECB publishes liquidity data (e.g. autonomous factors, tender operations etc.) to provide information on central bank liquidity dynamics
 - **Past role:** To provide a information relevant for bidding at ECB open market operations and for evaluating market dynamics
 - **Current role:** Transparency to the market on liquidity developments
- Changes were recently agreed to improve operational efficiency

ECB announced on 20 November:

- Suspension of the publication of the **MRO benchmark amount**;
- Reduction in the **frequency of publication of the autonomous factor forecast** to once a week and to align it with the release of other liquidity data at 11:30 CET on the MRO announcement day;
- New **publication time of daily liquidity data** at 11:30 CET.
- Applicable as from **14 December**.
- **Purpose**: to increase operational efficiency and streamlining operational processes.

Suspension of publication of MRO benchmark amount

- No publication of **MRO benchmark** as from 14 December. For example:

Benchmarks (EUR millions)	
Benchmark allotment based on the ECB's liquidity forecast as at 2020-11-24 for the period 2020-11-25 to 2020-12-01:	-1,286,500

Allotment info: Estimate on 24/11/2020 of the average autonomous factors for the period 23/11/2020 to 01/12/2020 amounts to EUR 1869.1 bn.
Benchmark allotment based on the ECB's liquidity forecast as at 24/11/2020 for the period 25/11/2020 to 01/12/2020 amounts to EUR -1286.5 bn. For general information on the calculation of the benchmark allotment amount, please see www.ecb.europa.eu/mopo/liq/html/index.en.html as well as ECB page Operational Communications.

Reduced frequency of the autonomous factor forecasts

- Publication of average changed from **AF forecast to once per week** from twice per week.
- As from 14 Dec. : Publication usually on Mondays covering roughly the week ahead.
- Publication will be aligned with the release of other liquidity data at 11:30 CET and not anymore with MRO announcements and allotment publications.

Forecasts of autonomous factors (EUR millions)

Estimate on 2020-11-24 of average daily autonomous factors for the period 2020-11-23 to 2020-12-01:

1,869,100

Later publication of daily liquidity data

New publication time:
11:30 CET from 9:15 CET
now.

Applicable as from 14
December.

Daily liquidity conditions (EUR millions)	
Reserve maintenance period	2020-11-04 to 2020-12-15
Average reserve requirements	144,013
Figures as at	2020-11-24
Average current account holdings in the MP	2,962,471
Current account holdings	2,892,309
Use of the marginal lending facility	0
Use of the deposit facility	538,589
Net liquidity effect from Autonomous Factors and MonPol portfolios	-1,676,613
Excess liquidity	3,286,885

Brainstorming on liquidity data

MMCG members to reflect on the following questions:

- Is daily liquidity information useful for MMCG members?
- At which frequency should data be made available?
- Are there suggestions for other/additional information?