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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 14 MARCH 2014

Items not related to monetary policy operations

In the week ending 14 March 2014 **gold and gold receivables** (asset item 1) decreased by EUR 24 million owing to the sale of gold by one Eurosystem central bank.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) remained virtually unchanged at EUR 207.8 billion on account of customer and portfolio transactions.

In the past week the Eurosystem has not conducted any liquidity-providing transactions in connection with the standing swap arrangement that the European Central Bank has with the Federal Reserve System.

The holdings by the Eurosystem of marketable **securities other than those held for monetary policy purposes** (asset item 7.2) increased by EUR 0.3 billion to EUR 359 billion. **Banknotes in circulation** (liability item 1) increased by EUR 1.1 billion to EUR 938.1 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 18.3 billion to EUR 56.4 billion.

Items related to monetary policy operations

The Eurosystem's net lending to credit institutions (asset item 5 minus liability items 2.2, 2.3, 2.4, 2.5 and 4) increased by EUR 2.3 billion to EUR 449.9 billion. On Wednesday, 12 March 2014, a **main refinancing operation** of EUR 87 billion matured and a new one of EUR 92.6 billion, with a maturity of one week, was settled. On the same day, **fixed-term deposits** in an amount of EUR 175.5 billion matured and new deposits were collected in the same amount, with a maturity of one week.

During the week, a **longer-term refinancing operation** of EUR 6.5 billion matured and a new one of EUR 7.5 billion was settled, while EUR 11.4 billion of **longer-term refinancing operations** was repaid before maturity.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (compared with EUR 0.3 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 23.5 billion (compared with EUR 30.9 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 0.5 billion to EUR 228.8 billion. This decrease was due to the redemption of securities acquired under the first covered bond purchase programme. Therefore, in the week ending 14 March 2014 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 175.7 billion, while the values of the portfolios held under the first and second covered bond purchase programmes totalled EUR 38.3 billion and EUR 14.8 billion respectively. All three portfolios are accounted for on a held-to-maturity basis.

Current accounts of euro area credit institutions

As a result of all transactions, the **current account** position of credit institutions with the Eurosystem (liability item 2.1) increased by EUR 39.6 billion to EUR 226.8 billion.

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Consolidated weekly financial statement of the Eurosystem as at 14 March 2014

(EUR millions)

Assets	Balance as at 14 March 2014	Difference compared with last week due to transactions	Liabilities	Balance as at 14 March 2014	Difference compared with last week due to transactions
1 Gold and gold receivables	303 134	-24	1 Banknotes in circulation	938 126	1 123
2 Claims on non-euro area residents denominated in foreign currency	244 460	148	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	425 795	32 241
2.1 Receivables from the IMF	80 783	-10	2.1 Current accounts (covering the minimum reserve system)	226 755	39 642
2.2 Balances with banks and security investments, external loans and other external assets	163 677	158	2.2 Deposit facility	23 495	-7 444
3 Claims on euro area residents denominated in foreign currency	23 790	-77	2.3 Fixed-term deposits	175 500	0
4 Claims on non-euro area residents denominated in euro	18 321	-485	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	18 321	-485	2.5 Deposits related to margin calls	45	42
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	5 014	-174
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	648 892	-5 123	4 Debt certificates issued	0	0
5.1 Main refinancing operations	92 565	5 518	5 Liabilities to other euro area residents denominated in euro	83 432	-30 442
5.2 Longer-term refinancing operations	556 324	-10 359	5.1 General government	56 367	-18 283
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	27 065	-12 159
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	88 133	-2 465
5.5 Marginal lending facility	2	-282	7 Liabilities to euro area residents denominated in foreign currency	1 209	-649
5.6 Credits related to margin calls	2	0	8 Liabilities to non-euro area residents denominated in foreign currency	6 487	722
6 Other claims on euro area credit institutions denominated in euro	76 038	3 163	8.1 Deposits, balances and other liabilities	6 487	722
7 Securities of euro area residents denominated in euro	587 877	-157	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	228 835	-467	9 Counterpart of special drawing rights allocated by the IMF	52 717	0
7.2 Other securities	359 042	309	10 Other liabilities	211 527	-4 968
8 General government debt denominated in euro	28 237	0	11 Revaluation accounts	262 876	0
9 Other assets	237 022	-1 999	12 Capital and reserves	92 453	59
Total assets	2 167 771	-4 553	Total liabilities	2 167 771	-4 553

Totals / sub-totals may not add up, due to rounding.