



EUROPEAN CENTRAL BANK

EUROSYSTEM

1 April 2014

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 28 MARCH 2014

Items not related to monetary policy operations

In the week ending 28 March 2014 **gold and gold receivables** (asset item 1) remained unchanged.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) decreased by EUR 0.1 billion to EUR 207.8 billion on account of customer and portfolio transactions and US dollar liquidity-providing operations (see below).

US dollar liquidity operations

Value date	Type of transaction	Maturing amount	New amount
27 March 2014	83-day US dollar liquidity-providing reverse transaction	USD 100 million	-
27 March 2014	84-day US dollar liquidity-providing reverse transaction	-	USD 50 million

The liquidity-providing transactions were conducted by the Eurosystem 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 2.1 billion to EUR 362 billion. **Banknotes in circulation** (liability item 1) increased by EUR 1.8 billion to EUR 938.7 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 12.2 billion to EUR 89.9 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 3 billion to EUR 437 billion. On Wednesday, 26 March 2014, a **main refinancing operation** of EUR 96.9 billion matured and a new one of EUR 121.3 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 20.9 billion matured and a new one of EUR 11.6 billion was settled, while EUR 18.9 billion of **longer-term refinancing operations** was repaid before maturity.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 1.4 billion (compared with EUR 0.9 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 28.3 billion (compared with EUR 34.5 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 0.2 billion to EUR 228.4 billion. This decrease was due to the redemption of securities acquired under the first and second covered bond purchase programmes. Therefore, in the week ending 28 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 37.9 billion and EUR 14.7 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) decreased by EUR 16 billion to EUR 179.2 billion.

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Consolidated weekly financial statement of the Eurosystem as at 28 March 2014

(EUR millions)

Assets	Balance as at 28 March 2014	Difference compared with last week due to transactions	Liabilities	Balance as at 28 March 2014	Difference compared with last week due to transactions
1 Gold and gold receivables	303 134	0	1 Banknotes in circulation	938 728	1 789
2 Claims on non-euro area residents denominated in foreign currency	244 548	-103	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	382 918	-22 322
2.1 Receivables from the IMF	80 691	2	2.1 Current accounts (covering the minimum reserve system)	179 162	-16 039
2.2 Balances with banks and security investments, external loans and other external assets	163 857	-104	2.2 Deposit facility	28 256	-6 280
3 Claims on euro area residents denominated in foreign currency	23 137	-757	2.3 Fixed-term deposits	175 500	0
4 Claims on non-euro area residents denominated in euro	17 742	-1 459	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	17 742	-1 459	2.5 Deposits related to margin calls	0	-4
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	9 499	4 404
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	640 766	-3 308	4 Debt certificates issued	0	0
5.1 Main refinancing operations	121 305	24 399	5 Liabilities to other euro area residents denominated in euro	117 133	13 690
5.2 Longer-term refinancing operations	518 043	-28 206	5.1 General government	89 910	12 218
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	27 223	1 472
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	81 607	-6 634
5.5 Marginal lending facility	1 417	500	7 Liabilities to euro area residents denominated in foreign currency	1 408	431
5.6 Credits related to margin calls	0	-1	8 Liabilities to non-euro area residents denominated in foreign currency	5 716	-1 176
6 Other claims on euro area credit institutions denominated in euro	65 988	-11 860	8.1 Deposits, balances and other liabilities	5 716	-1 176
7 Securities of euro area residents denominated in euro	590 351	1 887	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	228 373	-211	9 Counterpart of special drawing rights allocated by the IMF	52 717	0
7.2 Other securities	361 978	2 098	10 Other liabilities	206 808	-4 398
8 General government debt denominated in euro	28 237	0	11 Revaluation accounts	262 876	0
9 Other assets	238 201	1 623	12 Capital and reserves	92 692	239
Total assets	2 152 103	-13 977	Total liabilities	2 152 103	-13 977

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