

9 April 2014

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 4 APRIL 2014

Items not related to monetary policy operations

In the week ending 4 April 2014 the increase of EUR 23.4 billion in **gold and gold receivables** (asset item 1) reflected quarterly revaluation adjustments.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 1 billion to EUR 208.9 billion. This change was due to the effects of the quarterly revaluation of assets and liabilities as well as to the customer and portfolio transactions carried out by Eurosystem central banks during the period under review.

In the past week the Eurosystem has not conducted any liquidity-providing transactions in connection with the standing reciprocal currency arrangement (swap line) 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 1.5 billion to EUR 363.5 billion. **Banknotes in circulation** (liability item 1) increased by EUR 3.8 billion to EUR 942.5 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 20 billion to EUR 69.9 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) decreased by EUR 10.9 billion to EUR 426.1 billion. On Wednesday, 2 April 2014, a **main refinancing operation** of EUR 121.3 billion matured and a new one of EUR 110.6 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.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.2 billion (compared with EUR 1.4 billion in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 25.7 billion (compared with EUR 28.3 billion in the preceding week).

During the week, EUR 1.6 billion of **longer-term refinancing operations** was repaid before maturity.

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 3.5 billion to EUR 224.9 billion. This decrease was due to the redemption of securities acquired under the first and second covered bond purchase programmes, as well as under the Securities Markets Programme. Therefore, in the week ending 4 April 2014 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 172.5 billion, while the values of the portfolios held under the first and second covered bond purchase programmes totalled EUR 37.9 billion and EUR 14.6 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 2 billion to EUR 181.1 billion.

Quarter-end revaluation of the Eurosystem's assets and liabilities

In line with the Eurosystem's harmonised accounting rules, gold, foreign exchange, securities holdings and financial instruments of the Eurosystem are revalued at market rates and prices as at the end of each quarter. The net impact of the revaluation on each balance sheet item as at 31 March 2014 is shown in the additional column "**Difference compared with last week due to quarter-end adjustments**". The gold price and the principal exchange rates used for the revaluation of balances were as follows:

Gold: EUR 938.4970 per fine oz.

USD: 1.3788 per EUR

JPY: 142.42 per EUR

Special drawing rights: EUR 1.1207 per SDR

European Central Bank

Directorate General Communications & Language Services, Global Media Relations Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

Internet: <http://www.ecb.europa.eu>

Reproduction is permitted provided that the source is acknowledged.

Consolidated weekly financial statement of the Eurosystem as at 4 April 2014

(EUR millions)

Assets	Balance as at 4 April 2014	Difference compared with last week due to		Liabilities	Balance as at 4 April 2014	Difference compared with last week due to	
		transactions	quarter-end adjustments			transactions	quarter-end adjustments
1 Gold and gold receivables	326 548	0	23 414	1 Banknotes in circulation	942 533	3 805	0
2 Claims on non-euro area residents denominated in foreign currency	244 412	-1 130	994	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	382 370	-548	0
2.1 Receivables from the IMF	80 939	72	176	2.1 Current accounts (covering the minimum reserve system)	181 145	1 983	0
2.2 Balances with banks and security investments, external loans and other external assets	163 473	-1 202	818	2.2 Deposit facility	25 723	-2 533	0
3 Claims on euro area residents denominated in foreign currency	23 077	-62	2	2.3 Fixed-term deposits	175 500	0	0
4 Claims on non-euro area residents denominated in euro	17 350	-378	-14	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	17 350	-378	-14	2.5 Deposits related to margin calls	1	1	0
4.2 Claims arising from the credit facility under ERM II	0	0	0	3 Other liabilities to euro area credit institutions denominated in euro	10 309	810	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	627 351	-13 415	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	110 643	-10 662	0	5 Liabilities to other euro area residents denominated in euro	95 093	-22 039	0
5.2 Longer-term refinancing operations	516 485	-1 558	0	5.1 General government	69 924	-19 986	0
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	25 170	-2 053	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	84 129	2 521	1
5.5 Marginal lending facility	222	-1 195	0	7 Liabilities to euro area residents denominated in foreign currency	1 144	-275	11
5.6 Credits related to margin calls	0	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	4 635	-1 034	-47
6 Other claims on euro area credit institutions denominated in euro	66 537	549	0	8.1 Deposits, balances and other liabilities	4 635	-1 034	-47
7 Securities of euro area residents denominated in euro	588 373	-4 348	2 369	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7.1 Securities held for monetary policy purposes	224 909	-3 947	482	9 Counterpart of special drawing rights allocated by the IMF	52 830	0	112
7.2 Other securities	363 464	-401	1 887	10 Other liabilities	206 053	-2 451	1 696
8 General government debt denominated in euro	28 219	0	-18	11 Revaluation accounts	288 913	0	26 036
9 Other assets	239 121	-381	1 301	12 Capital and reserves	92 978	47	239
Total assets	2 160 987	-19 164	28 048	Total liabilities	2 160 987	-19 164	28 048

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