



EUROPEAN CENTRAL BANK

EUROSYSTEM

15 April 2014

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 11 APRIL 2014

#### Items not related to monetary policy operations

In the week ending 11 April 2014 **gold and gold receivables** (asset item 1) decreased by EUR 2 million.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 0.3 billion to EUR 209.2 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) decreased by EUR 0.1 billion to EUR 363.4 billion. **Banknotes in circulation** (liability item 1) increased by EUR 1.6 billion to EUR 944.2 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 1.1 billion to EUR 68.9 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 16.8 billion to EUR 442.9 billion. On Wednesday, 9 April 2014, a **main refinancing operation** of EUR 110.6 billion matured and a new one of EUR 104.6 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 amount of EUR 172.5 billion, with a maturity of one week.

During the week, a **longer-term refinancing operation** of EUR 7.5 billion matured and a new one of EUR 28 billion was settled, while EUR 4.9 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 0.2 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 21.2 billion (compared with EUR 25.7 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 224.7 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 11 April 2014 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 172.7 billion, while the values of the portfolios held under the first and second covered bond purchase programmes totalled EUR 37.8 billion and EUR 14.4 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 17.1 billion to EUR 198.2 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 11 April 2014

(EUR millions)

| Assets  | Balance as at<br>11 April 2014 | Difference compared<br>with last week due to<br>transactions | Liabilities   | Balance as at<br>11 April 2014 | Difference compared<br>with last week due to<br>transactions |
|---|--------------------------------|--|---|--------------------------------|--|
| 1 Gold and gold receivables   | 326 547                        | -2   | 1 Banknotes in circulation  | 944 154                        | 1 621  |
| 2 Claims on non-euro area residents denominated<br>in foreign currency                                  | 244 422                        | 10   | 2 Liabilities to euro area credit institutions related to<br>monetary policy operations denominated in euro | 392 036                        | 9 666  |
| 2.1 Receivables from the IMF  | 80 949                         | 10   | 2.1 Current accounts (covering the minimum reserve system)  | 198 232                        | 17 087   |
| 2.2 Balances with banks and security investments,<br>external loans and other external assets           | 163 473                        | 0  | 2.2 Deposit facility  | 21 154                         | -4 570   |
| 3 Claims on euro area residents denominated in foreign currency   | 23 509                         | 433  | 2.3 Fixed-term deposits   | 172 500                        | -3 000   |
| 4 Claims on non-euro area residents denominated in euro   | 17 727                         | 378  | 2.4 Fine-tuning reverse operations  | 0                              | 0  |
| 4.1 Balances with banks, security investments and loans   | 17 727                         | 378  | 2.5 Deposits related to margin calls  | 150                            | 149  |
| 4.2 Claims arising from the credit facility under ERM II  | 0                              | 0  | 3 Other liabilities to euro area credit institutions denominated in euro                                    | 4 105                          | -6 203   |
| 5 Lending to euro area credit institutions related to monetary policy<br>operations denominated in euro | 636 727                        | 9 376  | 4 Debt certificates issued  | 0                              | 0  |
| 5.1 Main refinancing operations   | 104 619                        | -6 024   | 5 Liabilities to other euro area residents denominated in euro  | 99 868                         | 4 774  |
| 5.2 Longer-term refinancing operations  | 532 107                        | 15 622   | 5.1 General government  | 68 860                         | -1 064   |
| 5.3 Fine-tuning reverse operations  | 0                              | 0  | 5.2 Other liabilities   | 31 008                         | 5 839  |
| 5.4 Structural reverse operations   | 0                              | 0  | 6 Liabilities to non-euro area residents denominated in euro  | 82 871                         | -1 259   |
| 5.5 Marginal lending facility   | 0                              | -222   | 7 Liabilities to euro area residents denominated in foreign currency  | 1 071                          | -73  |
| 5.6 Credits related to margin calls   | 0                              | 0  | 8 Liabilities to non-euro area residents denominated in foreign currency                                    | 4 862                          | 227  |
| 6 Other claims on euro area credit institutions denominated in euro                                     | 64 912                         | -1 625   | 8.1 Deposits, balances and other liabilities  | 4 862                          | 227  |
| 7 Securities of euro area residents denominated in euro   | 588 067                        | -306   | 8.2 Liabilities arising from the credit facility under ERM II   | 0                              | 0  |
| 7.1 Securities held for monetary policy purposes  | 224 668                        | -241   | 9 Counterpart of special drawing rights allocated by the IMF  | 52 830                         | 0  |
| 7.2 Other securities  | 363 400                        | -64  | 10 Other liabilities  | 205 394                        | -659   |
| 8 General government debt denominated in euro   | 28 219                         | 0  | 11 Revaluation accounts   | 288 913                        | 0  |
| 9 Other assets  | 238 951                        | -170   | 12 Capital and reserves   | 92 978                         | 0  |
| <b>Total assets</b>   | <b>2 169 081</b>               | <b>8 094</b>   | <b>Total liabilities</b>  | <b>2 169 081</b>               | <b>8 094</b>   |

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