



EUROPEAN CENTRAL BANK

EUROSYSTEM

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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 2 MAY 2014

Items not related to monetary policy operations

In the week ending 2 May 2014 the decrease of EUR 3 million in **gold and gold receivables** (asset item 1) reflected 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) increased by EUR 0.1 billion to EUR 210.3 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) remained virtually unchanged at EUR 362 billion. **Banknotes in circulation** (liability item 1) increased by EUR 3.9 billion to EUR 950.3 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 14.2 billion to EUR 105.3 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 97.9 billion to EUR 545.3 billion. On Wednesday, 30 April 2014, a **main refinancing operation** of EUR 121.8 billion matured and a new one of EUR 172.6 billion, with a maturity of one week, was settled. On the same day, **fixed-term deposits** in an amount of EUR 166.8 billion matured and new deposits were collected in an amount of EUR 103.9 billion, with a maturity of one week.

During the week a **longer-term refinancing operation** of EUR 5.0 billion matured and a new one of EUR 13.2 billion was settled, while EUR 9.6 billion of **longer-term refinancing operations** was repaid before maturity.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.8 billion (compared with virtually nil in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 39.1 billion (compared with EUR 24.0 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 5.0 billion to EUR 219.6 billion. This decrease was due to the redemption of securities acquired under the Securities Markets Programme and the second covered bond purchase programme. Therefore, in the week ending 2 May 2014 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 167.5 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 74.0 billion to EUR 240.2 billion.

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>

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Consolidated weekly financial statement of the Eurosystem as at 2 May 2014

(EUR millions)

Assets	Balance as at 2 May 2014	Difference compared with last week due to transactions	Liabilities	Balance as at 2 May 2014	Difference compared with last week due to transactions
1 Gold and gold receivables	326 544	-3	1 Banknotes in circulation	950 285	3 932
2 Claims on non-euro area residents denominated in foreign currency	245 601	402	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	383 269	26 370
2.1 Receivables from the IMF	81 793	42	2.1 Current accounts (covering the minimum reserve system)	240 192	74 047
2.2 Balances with banks and security investments, external loans and other external assets	163 808	360	2.2 Deposit facility	39 078	15 104
3 Claims on euro area residents denominated in foreign currency	23 485	-317	2.3 Fixed-term deposits	103 946	-62 834
4 Claims on non-euro area residents denominated in euro	18 744	328	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	18 744	328	2.5 Deposits related to margin calls	53	53
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	2 757	-1 255
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	688 342	50 201	4 Debt certificates issued	0	0
5.1 Main refinancing operations	172 621	50 805	5 Liabilities to other euro area residents denominated in euro	147 698	18 510
5.2 Longer-term refinancing operations	514 965	-1 341	5.1 General government	105 331	14 194
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	42 368	4 315
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	78 380	-2 111
5.5 Marginal lending facility	751	733	7 Liabilities to euro area residents denominated in foreign currency	1 470	38
5.6 Credits related to margin calls	4	4	8 Liabilities to non-euro area residents denominated in foreign currency	4 486	-47
6 Other claims on euro area credit institutions denominated in euro	61 263	1 212	8.1 Deposits, balances and other liabilities	4 486	-47
7 Securities of euro area residents denominated in euro	581 631	-5 056	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	219 621	-5 047	9 Counterpart of special drawing rights allocated by the IMF	52 830	0
7.2 Other securities	362 010	-9	10 Other liabilities	214 041	2 609
8 General government debt denominated in euro	27 273	-946	11 Revaluation accounts	288 913	0
9 Other assets	244 246	2 244	12 Capital and reserves	92 999	21
Total assets	2 217 128	48 066	Total liabilities	2 217 128	48 066

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