

27 May 2014

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 23 MAY 2014

#### Items not related to monetary policy operations

In the week ending 23 May 2014 **gold and gold receivables** (asset item 1) increased by EUR 1 million owing to a purchase of gold coin.

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 209.9 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
22 May 2014	84-day US dollar liquidity-providing reverse transaction	USD 126 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) decreased by EUR 4.1 billion to EUR 360 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 0.6 billion to EUR 947.2 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 18.6 billion to EUR 121.1 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 478.8 billion. On Wednesday, 21 May 2014, a **main refinancing operation** of EUR 137.3 billion matured and a new one of EUR 132 billion, with a maturity of one week, was settled. On the same day, **fixed-term deposits** in an amount of EUR 144.3 billion matured and new deposits were collected in an amount of EUR 137.5 billion, with a maturity of one week.

During the week EUR 6.2 billion of **longer-term refinancing operations** was repaid before maturity.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.1 billion (compared with virtually zero in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 23.8 billion (compared with EUR 17.5 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 2.9 billion to EUR 216.7 billion. This decrease was due to the redemption of securities acquired under the Securities Markets Programme. Therefore, in the week ending 23 May 2014 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 164.5 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) decreased by EUR 32.9 billion to EUR 168.5 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 23 May 2014

(EUR millions)

Assets	Balance as at 23 May 2014	Difference compared with last week due to transactions	Liabilities	Balance as at 23 May 2014	Difference compared with last week due to transactions
1 Gold and gold receivables	326 545	1	1 Banknotes in circulation	947 155	-563
2 Claims on non-euro area residents denominated in foreign currency	245 305	787	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	329 792	-33 393
2.1 Receivables from the IMF	81 318	7	2.1 Current accounts (covering the minimum reserve system)	168 545	-32 869
2.2 Balances with banks and security investments, external loans and other external assets	163 986	780	2.2 Deposit facility	23 774	6 292
3 Claims on euro area residents denominated in foreign currency	24 457	245	2.3 Fixed-term deposits	137 465	-6 816
4 Claims on non-euro area residents denominated in euro	20 317	779	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	20 317	779	2.5 Deposits related to margin calls	7	0
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	2 793	248
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	640 039	-11 439	4 Debt certificates issued	0	0
5.1 Main refinancing operations	131 907	-5 395	5 Liabilities to other euro area residents denominated in euro	157 695	15 251
5.2 Longer-term refinancing operations	508 007	-6 155	5.1 General government	121 148	18 550
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	36 547	-3 300
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	77 055	-2 659
5.5 Marginal lending facility	125	114	7 Liabilities to euro area residents denominated in foreign currency	1 232	182
5.6 Credits related to margin calls	0	-3	8 Liabilities to non-euro area residents denominated in foreign currency	5 788	920
6 Other claims on euro area credit institutions denominated in euro	61 160	-7 264	8.1 Deposits, balances and other liabilities	5 788	920
7 Securities of euro area residents denominated in euro	576 643	-6 991	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	216 669	-2 909	9 Counterpart of special drawing rights allocated by the IMF	52 830	0
7.2 Other securities	359 973	-4 082	10 Other liabilities	207 840	-1 285
8 General government debt denominated in euro	27 273	0	11 Revaluation accounts	288 913	0
9 Other assets	241 989	2 601	12 Capital and reserves	92 635	18
<b>Total assets</b>	<b>2 163 727</b>	<b>-21 282</b>	<b>Total liabilities</b>	<b>2 163 727</b>	<b>-21 282</b>

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