

15 July 2014

## PRESS RELEASE

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

#### Items not related to monetary policy operations

In the week ending 11 July 2014 the increase of EUR 1 million in **gold and gold receivables** (asset item 1) reflected the purchase of gold coin 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) decreased by EUR 0.1 billion to EUR 212.9 billion on account of customer and portfolio transactions.

During the week, the Eurosystem did not conduct 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) increased by EUR 2.3 billion to EUR 364 billion. **Banknotes in circulation** (liability item 1) increased by EUR 1.3 billion to EUR 965.2 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 7 billion to EUR 107.2 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 9.6 billion to EUR 509 billion. On Wednesday, 9 July 2014, a **main refinancing operation** of EUR 97.1 billion matured and a new one of EUR 94.2 billion, with a maturity of one week, was settled.

During the week, a **longer-term refinancing operation** of EUR 10 billion matured, without a new operation being settled. In addition, EUR 4 billion of longer-term refinancing operations was repaid before maturity.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.2 billion (compared with virtually nil in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 20.2 billion (compared with EUR 27.3 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 0.4 billion to EUR 204.8 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 July 2014, the value of accumulated purchases under the Securities Markets Programme amounted to EUR 156.3 billion, while the value of the portfolios held under the first and second covered bond purchase programmes totalled EUR 34.4 billion and EUR 14.1 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 8.1 billion to EUR 206.2 billion.

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

(EUR millions)

Assets	Balance as at 11 July 2014	Difference compared with last week due to transactions	Liabilities	Balance as at 11 July 2014	Difference compared with last week due to transactions
1 Gold and gold receivables	334 430	1	1 Banknotes in circulation	965 189	1 300
2 Claims on non-euro area residents denominated in foreign currency	249 206	-389	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	226 345	-15 193
2.1 Receivables from the IMF	81 641	-28	2.1 Current accounts (covering the minimum reserve system)	206 155	-8 091
2.2 Balances with banks and security investments, external loans and other external assets	167 564	-361	2.2 Deposit facility	20 184	-7 091
3 Claims on euro area residents denominated in foreign currency	22 943	-342	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro	18 506	280	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	18 506	280	2.5 Deposits related to margin calls	6	-11
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	4 213	541
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	529 162	-16 738	4 Debt certificates issued	0	0
5.1 Main refinancing operations	94 150	-2 953	5 Liabilities to other euro area residents denominated in euro	144 079	2 962
5.2 Longer-term refinancing operations	434 811	-13 985	5.1 General government	107 231	6 968
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	36 848	-4 006
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	53 199	-3 743
5.5 Marginal lending facility	200	200	7 Liabilities to euro area residents denominated in foreign currency	1 064	29
5.6 Credits related to margin calls	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	4 797	-642
6 Other claims on euro area credit institutions denominated in euro	60 885	-757	8.1 Deposits, balances and other liabilities	4 797	-642
7 Securities of euro area residents denominated in euro	568 776	1 879	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	204 766	-441	9 Counterpart of special drawing rights allocated by the IMF	53 368	0
7.2 Other securities	364 011	2 320	10 Other liabilities	208 102	1 534
8 General government debt denominated in euro	26 705	0	11 Revaluation accounts	301 418	0
9 Other assets	246 470	2 856	12 Capital and reserves	95 309	0
<b>Total assets</b>	<b>2 057 083</b>	<b>-13 211</b>	<b>Total liabilities</b>	<b>2 057 083</b>	<b>-13 211</b>

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