



EUROPEAN CENTRAL BANK

EUROSYSTEM

16 September 2014

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 12 SEPTEMBER 2014

#### Items not related to monetary policy operations

In the week ending 12 September 2014 **gold and gold receivables** (asset item 1) remained unchanged.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) remained virtually unchanged at EUR 213.9 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
11 September 2014	7-day US dollar liquidity-providing reverse transaction	USD 75 million	USD 75 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) increased by EUR 1.2 billion to EUR 366.5 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 0.6 billion to EUR 971.9 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 9.4 billion to EUR 80 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 4 billion to EUR 462 billion. On Wednesday, 10 September 2014, a **main refinancing operation** of EUR 111.2 billion matured and a new one of EUR 110.7 billion, with a maturity of one week, was settled.

During the week, EUR 9.1 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 EUR 0.1 billion in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 21.1 billion (compared with EUR 26.7 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 0.3 billion to EUR 195.1 billion. This decrease was due to the redemption of securities acquired under the first covered bond purchase programme. Therefore, in the week ending 12 September 2014, the value of accumulated purchases under the Securities Markets Programme amounted to EUR 148.7 billion, while the value of the portfolios held under the first and second covered bond purchase programmes totalled EUR 32.6 billion and EUR 13.8 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 14.5 billion to EUR 179.2 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 12 September 2014

(EUR millions)

Assets	Balance as at 12 September 2014	Difference compared with last week due to transactions	Liabilities	Balance as at 12 September 2014	Difference compared with last week due to transactions
1 Gold and gold receivables	334 434	0	1 Banknotes in circulation	971 924	-631
2 Claims on non-euro area residents denominated in foreign currency	250 065	279	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	200 296	-20 089
2.1 Receivables from the IMF	81 359	-66	2.1 Current accounts (covering the minimum reserve system)	179 185	-14 534
2.2 Balances with banks and security investments, external loans and other external assets	168 706	345	2.2 Deposit facility	21 089	-5 561
3 Claims on euro area residents denominated in foreign currency	25 689	304	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro	21 139	-696	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	21 139	-696	2.5 Deposits related to margin calls	22	6
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	4 780	-75
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	483 131	-9 595	4 Debt certificates issued	0	0
5.1 Main refinancing operations	110 702	-497	5 Liabilities to other euro area residents denominated in euro	111 439	12 963
5.2 Longer-term refinancing operations	372 279	-9 111	5.1 General government	80 047	9 358
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	31 392	3 605
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	40 621	-2 544
5.5 Marginal lending facility	150	34	7 Liabilities to euro area residents denominated in foreign currency	883	-49
5.6 Credits related to margin calls	0	-21	8 Liabilities to non-euro area residents denominated in foreign currency	7 597	584
6 Other claims on euro area credit institutions denominated in euro	63 535	1 145	8.1 Deposits, balances and other liabilities	7 597	584
7 Securities of euro area residents denominated in euro	561 622	882	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	195 137	-308	9 Counterpart of special drawing rights allocated by the IMF	53 368	0
7.2 Other securities	366 485	1 190	10 Other liabilities	216 163	1 513
8 General government debt denominated in euro	26 709	0	11 Revaluation accounts	301 418	0
9 Other assets	237 479	-648	12 Capital and reserves	95 312	0
<b>Total assets</b>	<b>2 003 802</b>	<b>-8 328</b>	<b>Total liabilities</b>	<b>2 003 802</b>	<b>-8 328</b>

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