



23 September 2014

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 19 SEPTEMBER 2014

Items not related to monetary policy operations

In the week ending 19 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) decreased by EUR 0.3 billion to EUR 213.6 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
18 September 2014	7-day US dollar liquidity-providing reverse transaction	USD 75 million	USD 20 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 0.4 billion to EUR 366.9 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 1.5 billion to EUR 970.4 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 5.9 billion to EUR 86 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 12.9 billion to EUR 449.2 billion. On Wednesday, 17 September 2014, a **main refinancing operation** of EUR 110.7 billion matured and a new one of EUR 105.7 billion, with a maturity of one week, was settled.

During the week, EUR 6 billion of **longer-term refinancing operations** was repaid before maturity.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.3 billion (compared with EUR 0.2 billion in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 23.1 billion (compared with EUR 21.1 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 0.6 billion to EUR 194.5 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 19 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 32.2 billion and EUR 13.6 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 16.8 billion to EUR 162.4 billion.

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Consolidated weekly financial statement of the Eurosystem as at 19 September 2014

(EUR millions)

Assets	Balance as at 19 September 2014	Difference compared with last week due to transactions	Liabilities	Balance as at 19 September 2014	Difference compared with last week due to transactions
1 Gold and gold receivables	334 434	0	1 Banknotes in circulation	970 382	-1 543
2 Claims on non-euro area residents denominated in foreign currency	247 268	-2 797	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	185 527	-14 769
2.1 Receivables from the IMF	81 136	-222	2.1 Current accounts (covering the minimum reserve system)	162 433	-16 752
2.2 Balances with banks and security investments, external loans and other external assets	166 132	-2 575	2.2 Deposit facility	23 077	1 988
3 Claims on euro area residents denominated in foreign currency	26 857	1 168	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro	19 871	-1 268	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	19 871	-1 268	2.5 Deposits related to margin calls	17	-5
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	4 945	165
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	472 263	-10 868	4 Debt certificates issued	0	0
5.1 Main refinancing operations	105 689	-5 013	5 Liabilities to other euro area residents denominated in euro	115 820	4 381
5.2 Longer-term refinancing operations	366 304	-5 975	5.1 General government	85 993	5 946
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	29 827	-1 565
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	40 860	239
5.5 Marginal lending facility	270	120	7 Liabilities to euro area residents denominated in foreign currency	1 003	119
5.6 Credits related to margin calls	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	6 153	-1 444
6 Other claims on euro area credit institutions denominated in euro	63 325	-209	8.1 Deposits, balances and other liabilities	6 153	-1 444
7 Securities of euro area residents denominated in euro	561 395	-227	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	194 537	-600	9 Counterpart of special drawing rights allocated by the IMF	53 368	0
7.2 Other securities	366 858	373	10 Other liabilities	213 365	-2 798
8 General government debt denominated in euro	26 709	0	11 Revaluation accounts	301 418	0
9 Other assets	236 031	-1 448	12 Capital and reserves	95 312	0
Total assets	1 988 153	-15 649	Total liabilities	1 988 153	-15 649

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