



EUROPEAN CENTRAL BANK

EUROSYSTEM

8 October 2014

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 3 OCTOBER 2014

Items not related to monetary policy operations

In the week ending 3 October 2014 the increase of EUR 0.1 billion in **gold and gold receivables** (asset item 1) reflected quarterly revaluation adjustments.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 13.5 billion to EUR 227.2 billion. This change was due to the effects of the quarterly revaluation of assets and liabilities as well as to the customer and portfolio transactions carried out by Eurosystem central banks during the period under review.

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) decreased by EUR 0.1 billion to EUR 367.2 billion. **Banknotes in circulation** (liability item 1) increased by EUR 5.1 billion to EUR 975.1 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 17.6 billion to EUR 69.5 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 billion to EUR 483.6 billion. On Wednesday, 1 October 2014, a **main refinancing operation** of EUR 90.3 billion matured and a new one of EUR 89.1 billion, with a maturity of one week, was settled.

During the week, EUR 4.9 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 EUR 0.3 billion in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 30.4 billion (compared with EUR 24.7 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 0.1 billion to EUR 194.6 billion. This increase was due to quarter-

end adjustments, combined with the redemption of securities acquired under the first and second covered bond purchase programmes. Therefore, in the week ending 3 October 2014, the value of accumulated purchases under the Securities Markets Programme amounted to EUR 149.1 billion, while the value of the portfolios held under the first and second covered bond purchase programmes totalled EUR 31.9 billion and EUR 13.5 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 2.6 billion to EUR 206.8 billion.

Quarter-end revaluation of the Eurosystem's assets and liabilities

In line with the Eurosystem's harmonised accounting rules, gold, foreign exchange, securities holdings and financial instruments of the Eurosystem are revalued at market rates and prices as at the end of each quarter. The net impact of the revaluation on each balance sheet item as at 30 September 2014 is shown in the additional column "**Difference compared with last week due to quarter-end adjustments**". The gold price and the principal exchange rates used for the revaluation of balances were as follows:

Gold: EUR 961.615 per fine oz.

USD: 1.2583 per EUR

JPY: 138.11 per EUR

Special drawing rights: EUR 1.1779 per SDR

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>

Reproduction is permitted provided that the source is acknowledged.

Consolidated weekly financial statement of the Eurosystem as at 3 October 2014

(EUR millions)

Assets	Balance as at 3 October 2014	Difference compared with last week due to		Liabilities	Balance as at 3 October 2014	Difference compared with last week due to	
		transactions	quarter-end adjustments			transactions	quarter-end adjustments
1 Gold and gold receivables	334 530	0	96	1 Banknotes in circulation	975 140	5 095	0
2 Claims on non-euro area residents denominated in foreign currency	263 051	769	13 839	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	237 131	3 014	0
2.1 Receivables from the IMF	84 491	62	3 224	2.1 Current accounts (covering the minimum reserve system)	206 777	-2 634	0
2.2 Balances with banks and security investments, external loans and other external assets	178 560	706	10 615	2.2 Deposit facility	30 353	5 648	0
3 Claims on euro area residents denominated in foreign currency	27 848	-393	1 790	2.3 Fixed-term deposits	0	0	0
4 Claims on non-euro area residents denominated in euro	20 642	160	-3	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	20 642	160	-3	2.5 Deposits related to margin calls	1	0	0
4.2 Claims arising from the credit facility under ERM II	0	0	0	3 Other liabilities to euro area credit institutions denominated in euro	4 773	-52	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	513 916	-6 311	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	89 075	-1 232	0	5 Liabilities to other euro area residents denominated in euro	100 000	-16 597	0
5.2 Longer-term refinancing operations	424 724	-4 869	0	5.1 General government	69 494	-17 648	0
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	30 506	1 051	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	41 006	724	23
5.5 Marginal lending facility	117	-209	0	7 Liabilities to euro area residents denominated in foreign currency	913	43	59
5.6 Credits related to margin calls	0	-1	0	8 Liabilities to non-euro area residents denominated in foreign currency	7 262	-208	480
6 Other claims on euro area credit institutions denominated in euro	66 973	676	0	8.1 Deposits, balances and other liabilities	7 262	-208	480
7 Securities of euro area residents denominated in euro	561 851	-2 372	2 375	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7.1 Securities held for monetary policy purposes	194 627	-293	407	9 Counterpart of special drawing rights allocated by the IMF	55 494	0	2 126
7.2 Other securities	367 224	-2 079	1 968	10 Other liabilities	221 101	-2 231	8 837
8 General government debt denominated in euro	26 727	0	18	11 Revaluation accounts	315 537	0	14 119
9 Other assets	238 131	-2 740	7 530	12 Capital and reserves	95 312	0	0
Total assets	2 053 668	-10 212	25 645	Total liabilities	2 053 668	-10 212	25 645

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