PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 28 NOVEMBER 2014

Items not related to monetary policy operations

In the week ending 28 November 2014 **gold and gold receivables** (asset item 1) decreased by EUR 2 million owing to the sale of gold by two Eurosystem central banks.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 1.1 billion to EUR 230.1 billion on account of customer and portfolio transactions.

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) increased by EUR 1.6 billion to EUR 366.1 billion. **Banknotes in circulation** (liability item 1) increased by EUR 5.9 billion to EUR 981 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 28.6 billion to EUR 56.1 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) increased by EUR 1 billion to EUR 478 billion. On Wednesday, 26 November 2014, a **main refinancing operation** of EUR 102.6 billion matured and a new one of EUR 114.3 billion, with a maturity of one week, was settled.

During the week, a **longer-term refinancing operation** of EUR 7.2 billion matured and a new one of EUR 18.3 billion was settled, while EUR 8.6 billion of longer-term refinancing operations was repaid before maturity.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.7 billion (compared with virtually nil in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 35.8 billion (compared with EUR 22 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 5.2 billion to EUR 204.2 billion. The table below provides the detailed breakdown of asset item 7.1 into the different portfolios. All portfolios are accounted for at amortised cost.

Monetary policy securities portfolios	Reported value as at 28 November 2014	Difference compared with last week - Purchases	Difference compared with last week - Redemptions
Covered bond purchase programme 1	EUR 29.3 billion	-	-
Covered bond purchase programme 2	EUR 12.8 billion	-	EUR 0.2 billion
Covered bond purchase programme 3	EUR 17.8 billion	EUR 5.1 billion	-
Asset-Backed Securities Purchase Programme	EUR 0.4 billion	EUR 0.4 billion	-
Securities Markets Programme	EUR 143.9 billion	-	-

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) increased by EUR 32.7 billion to EUR 208.3 billion.

EUROPEAN CENTRAL BANK

EUROSYSTEM

Consolidated weekly financial statement of the Eurosystem as at 28 November 2014

(EUR millions)

Assets	Balance as at 28 November 2014	Difference compared with last week due to transactions	Liabilities	Balance as at 28 November 2014	Difference compared with last week due to transactions
1 Gold and gold receivables	**334.530**	**-2**	1 Banknotes in circulation	**981.008**	**5.873**
2 Claims on non-euro area residents denominated in foreign currency	**264.250**	**-199**	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	**244.076**	**46.497**
2.1 Receivables from the IMF	83.603	0	2.1 Current accounts (covering the minimum reserve system)	208.255	32.718
2.2 Balances with banks and security investments, external loans and other external assets	180.646	-199	2.2 Deposit facility	35.817	13.794
3 Claims on euro area residents denominated in foreign currency	**28.764**	**700**	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro	**18.668**	**-1.033**	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	18.668	-1.033	2.5 Deposits related to margin calls	4	-15
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	**4.720**	**-31**
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	**513.786**	**14.822**	4 Debt certificates issued	**0**	**0**
5.1 Main refinancing operations	114.304	11.716	5 Liabilities to other euro area residents denominated in euro	**92.300**	**-28.456**
5.2 Longer-term refinancing operations	398.800	2.560	5.1 General government	56.098	-28.586
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	36.202	130
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	**39.859**	**-1.281**
5.5 Marginal lending facility	682	679	7 Liabilities to euro area residents denominated in foreign currency	**1.113**	**-6**
5.6 Credits related to margin calls	0	-133	8 Liabilities to non-euro area residents denominated in foreign currency	**6.288**	**-562**
6 Other claims on euro area credit institutions denominated in euro	**58.112**	**-2.844**	8.1 Deposits, balances and other liabilities	6.288	-562
7 Securities of euro area residents denominated in euro	**570.243**	**6.802**	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	204.161	5.197	9 Counterpart of special drawing rights allocated by the IMF	**55.494**	**0**
7.2 Other securities	366.082	1.605	10 Other liabilities	**219.484**	**-7**
8 General government debt denominated in euro	**26.727**	**0**	11 Revaluation accounts	**315.537**	**0**
9 Other assets	**238.812**	**2.482**	12 Capital and reserves	**94.013**	**-1.300**
Total assets	**2.053.892**	**20.727**	**Total liabilities**	**2.053.892**	**20.727**

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