



EUROPEAN CENTRAL BANK

EUROSYSTEM

9 December 2014

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 5 DECEMBER 2014

#### Items not related to monetary policy operations

In the week ending 5 December 2014 **gold and gold receivables** (asset item 1) decreased by EUR 1 million owing to the sale of gold by a Eurosystem central bank.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 1.8 billion to EUR 231.9 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 1.2 billion to EUR 367.2 billion. **Banknotes in circulation** (liability item 1) increased by EUR 7.9 billion to EUR 988.9 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 14.9 billion to EUR 71 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 14.9 billion to EUR 463.1 billion. On Wednesday, 3 December 2014, a **main refinancing operation** of EUR 114.3 billion matured and a new one of EUR 98 billion, with a maturity of one week, was settled.

During the week, EUR 5.9 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 0.7 billion in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 28 billion (compared with EUR 35.8 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 3.4 billion to EUR 207.5 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.

<b>Monetary policy securities portfolios</b>	<b>Reported value as at 5 December 2014</b>	<b>Difference compared with last week – purchases</b>	<b>Difference compared with last week – redemptions</b>
Covered bond purchase programme 1	EUR 29.3 billion	-	-
Covered bond purchase programme 2	EUR 12.8 billion	-	-
Covered bond purchase programme 3	EUR 20.9 billion	EUR 3.1 billion	-
Asset-backed securities purchase programme	EUR 0.6 billion	EUR 0.2 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) decreased by EUR 30.5 billion to EUR 177.8 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 5 December 2014

(EUR millions)

Assets	Balance as at 5 December 2014	Difference compared with last week due to transactions	Liabilities	Balance as at 5 December 2014	Difference compared with last week due to transactions
1 Gold and gold receivables	334 529	-1	1 Banknotes in circulation	988 933	7 925
2 Claims on non-euro area residents denominated in foreign currency	267 502	3 252	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	205 792	-38 285
2.1 Receivables from the IMF	83 662	59	2.1 Current accounts (covering the minimum reserve system)	177 773	-30 482
2.2 Balances with banks and security investments, external loans and other external assets	183 839	3 193	2.2 Deposit facility	28 015	-7 802
3 Claims on euro area residents denominated in foreign currency	27 493	-1 271	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro	18 188	-481	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	18 188	-481	2.5 Deposits related to margin calls	3	-1
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	4 822	102
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	491 073	-22 714	4 Debt certificates issued	0	0
5.1 Main refinancing operations	98 046	-16 258	5 Liabilities to other euro area residents denominated in euro	107 731	15 430
5.2 Longer-term refinancing operations	392 936	-5 864	5.1 General government	70 971	14 873
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	36 759	557
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	39 675	-184
5.5 Marginal lending facility	91	-591	7 Liabilities to euro area residents denominated in foreign currency	1 479	365
5.6 Credits related to margin calls	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	6 120	-168
6 Other claims on euro area credit institutions denominated in euro	58 152	40	8.1 Deposits, balances and other liabilities	6 120	-168
7 Securities of euro area residents denominated in euro	574 763	4 520	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	207 520	3 359	9 Counterpart of special drawing rights allocated by the IMF	55 494	0
7.2 Other securities	367 243	1 161	10 Other liabilities	218 497	-986
8 General government debt denominated in euro	26 727	0	11 Revaluation accounts	315 537	0
9 Other assets	239 666	854	12 Capital and reserves	94 013	0
<b>Total assets</b>	<b>2 038 091</b>	<b>-15 801</b>	<b>Total liabilities</b>	<b>2 038 091</b>	<b>-15 801</b>

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