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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 26 DECEMBER 2014

Items not related to monetary policy operations

In the week ending 26 December 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) increased by EUR 1.3 billion to EUR 231.2 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 0.2 billion to EUR 370.6 billion. **Banknotes in circulation** (liability item 1) rose by EUR 13.4 billion to EUR 1,017.2 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 14.1 billion to EUR 66.4 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 8.5 billion to EUR 549 billion. On Tuesday, 23 December 2014, a **main refinancing operation** of EUR 99 billion matured and a new one of EUR 119.2 billion, with a maturity of seven days, was settled.

During the week, EUR 7.1 billion of **longer-term refinancing operations** was repaid before maturity.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (similar to the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 43.5 billion (compared with EUR 38.9 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 1.4 billion to EUR 216.9 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 26 December 2014	Difference compared with last week – purchases	Difference compared with last week – redemptions
Covered bond purchase programme 1	EUR 28.8 billion	-	-
Covered bond purchase programme 2	EUR 12.8 billion	-	-
Covered bond purchase programme 3	EUR 29.7 billion	EUR 1.1 billion	-
Asset-backed securities purchase programme	EUR 1.7 billion	EUR 0.3 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 11.3 billion to EUR 256.4 billion.

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>

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Consolidated weekly financial statement of the Eurosystem as at 26 December 2014

(EUR millions)

Assets	Balance as at 26 December 2014	Difference compared with last week due to transactions	Liabilities	Balance as at 26 December 2014	Difference compared with last week due to transactions
1 Gold and gold receivables	334,529	0	1 Banknotes in circulation	1,017,202	13,414
2 Claims on non-euro area residents denominated in foreign currency	266,084	142	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	299,964	15,944
2.1 Receivables from the IMF	80,311	-19	2.1 Current accounts (covering the minimum reserve system)	256,439	11,344
2.2 Balances with banks and security investments, external loans and other external assets	185,773	161	2.2 Deposit facility	43,525	4,600
3 Claims on euro area residents denominated in foreign currency	28,654	814	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro	19,434	135	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	19,434	135	2.5 Deposits related to margin calls	0	0
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	4,880	-33
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	592,486	13,100	4 Debt certificates issued	0	0
5.1 Main refinancing operations	119,162	20,135	5 Liabilities to other euro area residents denominated in euro	93,044	-13,778
5.2 Longer-term refinancing operations	473,285	-7,071	5.1 General government	66,433	-14,118
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	26,611	340
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	47,239	323
5.5 Marginal lending facility	39	36	7 Liabilities to euro area residents denominated in foreign currency	1,268	-69
5.6 Credits related to margin calls	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	6,787	-261
6 Other claims on euro area credit institutions denominated in euro	58,687	647	8.1 Deposits, balances and other liabilities	6,787	-261
7 Securities of euro area residents denominated in euro	587,519	1,629	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	216,901	1,387	9 Counterpart of special drawing rights allocated by the IMF	55,494	0
7.2 Other securities	370,618	242	10 Other liabilities	214,817	-97
8 General government debt denominated in euro	26,726	0	11 Revaluation accounts	315,537	0
9 Other assets	236,128	-1,022	12 Capital and reserves	94,015	2
Total assets	2,150,247	15,445	Total liabilities	2,150,247	15,445

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