



EUROPEAN CENTRAL BANK

EUROSYSTEM

8 January 2014

PRESS RELEASE

CONSOLIDATED OPENING FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 1 JANUARY 2014 AND CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 3 JANUARY 2014

Consolidated opening financial statement of the Eurosystem as at 1 January 2014

Following the adoption of the euro by Latvia, Latvijas Banka joined the Eurosystem on 1 January 2014. The ECB is therefore publishing a consolidated opening financial statement of the Eurosystem as at 1 January 2014, which includes the balance sheet figures of Latvijas Banka. Items previously denominated in Latvian lats have been moved from items “denominated in foreign currency” to items “denominated in euro”. Transactions and balances of accounts held with residents of Latvia have been moved from “non-euro area” balance sheet items to “euro area” items. Furthermore, the item **capital and reserves** (liability item 12) has increased in comparison with that in the consolidated financial statement as at 31 December 2013 on account of the entry of Latvijas Banka into the Eurosystem.

Consolidated financial statement of the Eurosystem as at 3 January 2014 (compared with the consolidated opening financial statement of the Eurosystem as at 1 January 2014)

Items not related to monetary policy operations

In the period from 1 January to 3 January 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) remained virtually unchanged at EUR 204.1 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
3 January 2014	85-day US dollar liquidity-providing reverse	USD 113 million	-

	transaction		
3 January 2014	83-day US dollar liquidity-providing reverse transaction	-	USD 100 million

The liquidity-providing transactions were conducted by the Eurosystem in connection with the temporary reciprocal currency arrangement (swap line) 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 0.3 billion to EUR 355.3 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 4.3 billion to EUR 952.9 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 10.6 billion to EUR 55.5 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 2.5 billion to EUR 559.2 billion.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.3 billion (compared with EUR 0.3 billion on 1 January 2014), while recourse to the **deposit facility** (liability item 2.2) was EUR 88.2 billion (compared with EUR 85.7 billion on 1 January 2014).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) remained virtually unchanged at EUR 235.9 billion. Therefore, in the week ending 3 January 2014 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 178.8 billion, while the values of the portfolios held under the first and second covered bond purchase programmes totalled EUR 41.6 billion and EUR 15.4 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) increased by EUR 12.4 billion to EUR 298.9 billion.

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Consolidated opening financial statement of the Eurosystem as at 1 January 2014

(EUR millions)

Assets	Balance as at 1 January 2014	Liabilities	Balance as at 1 January 2014
1 Gold and gold receivables	303 156	1 Banknotes in circulation	957 218
2 Claims on non-euro area residents denominated in foreign currency	241 640	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	477 170
2.1 Receivables from the IMF	81 672	2.1 Current accounts (covering the minimum reserve system)	286 593
2.2 Balances with banks and security investments, external loans and other external assets	159 968	2.2 Deposit facility	85 658
3 Claims on euro area residents denominated in foreign currency	22 945	2.3 Fixed-term deposits	104 842
4 Claims on non-euro area residents denominated in euro	20 519	2.4 Fine-tuning reverse operations	0
4.1 Balances with banks, security investments and loans	20 519	2.5 Deposits related to margin calls	77
4.2 Claims arising from the credit facility under ERM II	0	3 Other liabilities to euro area credit institutions denominated in euro	3 128
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	752 288	4 Debt certificates issued	0
5.1 Main refinancing operations	168 662	5 Liabilities to other euro area residents denominated in euro	91 335
5.2 Longer-term refinancing operations	583 325	5.1 General government	66 074
5.3 Fine-tuning reverse operations	0	5.2 Other liabilities	25 261
5.4 Structural reverse operations	0	6 Liabilities to non-euro area residents denominated in euro	114 238
5.5 Marginal lending facility	301	7 Liabilities to euro area residents denominated in foreign currency	4 740
5.6 Credits related to margin calls	0	8 Liabilities to non-euro area residents denominated in foreign currency	2 998
6 Other claims on euro area credit institutions denominated in euro	75 145	8.1 Deposits, balances and other liabilities	2 998
7 Securities of euro area residents denominated in euro	590 901	8.2 Liabilities arising from the credit facility under ERM II	0
7.1 Securities held for monetary policy purposes	235 929	9 Counterpart of special drawing rights allocated by the IMF	52 717
7.2 Other securities	354 972	10 Other liabilities	222 924
8 General government debt denominated in euro	28 287	11 Revaluation accounts	262 876
9 Other assets	245 160	12 Capital and reserves	90 699
Total assets	2 280 042	Total liabilities	2 280 042

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