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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 22 MAY 2015

Items not related to monetary policy operations

In the week ending 22 May 2015 **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 and amounted to EUR 271.2 billion, on account of customer and portfolio transactions.

During the week, the Eurosystem did not conduct 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 373.8 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 1.3 billion to EUR 1,027.6 billion. **Liabilities to general government** (liability item 5.1) rose by EUR 22 billion to EUR 92.1 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 5.8 billion to EUR 404.2 billion. On Wednesday, 20 May 2015, a **main refinancing operation** (asset item 5.1) of EUR 90.6 billion matured and a new one of EUR 88.4 billion, with a maturity of seven days, was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.1 billion (unchanged from the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 93.0 billion (compared with EUR 101.1 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 14 billion to EUR 398 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 22 May 2015	Difference compared with 15 May 2015 – purchases	Difference compared with 15 May 2015 – redemptions
Covered bond purchase programme 1	EUR 25.3 billion	-	-
Covered bond purchase programme 2	EUR 11.3 billion	-	-
Covered bond purchase programme 3	EUR 82.8 billion	+EUR 2.0 billion	-
Asset-backed securities purchase programme	EUR 6.2 billion	+EUR 0.1 billion	-
Public sector purchase programme	EUR 134.2 billion	+EUR 11.8 billion	-
Securities Markets Programme	EUR 138.1 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 2.7 billion to EUR 303.6 billion.

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Consolidated weekly financial statement of the Eurosystem as at 22 May 2015

(EUR millions)

Assets	Balance as at 22 May 2015	Difference compared with last week due to	Liabilities	Balance as at 22 May 2015	Difference compared with last week due to
1 Gold and gold receivables	383 965	0	1 Banknotes in circulation	1 027 646	-1 279
2 Claims on non-euro area residents denominated in foreign currency	302 385	861	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	396 593	-10 734
2.1 Receivables from the IMF	82 292	-7	2.1 Current accounts (covering the minimum reserve system)	303 607	-2 669
2.2 Balances with banks and security investments, external loans and other external assets	220 093	868	2.2 Deposit facility	92 984	-8 066
3 Claims on euro area residents denominated in foreign currency	38 884	-606	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro	21 033	-181	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	21 033	-181	2.5 Deposits related to margin calls	2	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	5 522	24
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	497 228	-2 222	4 Debt certificates issued	0	0
5.1 Main refinancing operations	88 398	-2 225	5 Liabilities to other euro area residents denominated in euro	157 041	24 523
5.2 Longer-term refinancing operations	408 748	0	5.1 General government	92 076	22 046
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	64 965	2 477
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	28 291	147
5.5 Marginal lending facility	82	3	7 Liabilities to euro area residents denominated in foreign currency	2 436	356
5.6 Credits related to margin calls	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	6 980	-112
6 Other claims on euro area credit institutions denominated in euro	131 502	1 248	8.1 Deposits, balances and other liabilities	6 980	-112
7 Securities of euro area residents denominated in euro	771 725	13 865	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	397 968	13 965	9 Counterpart of special drawing rights allocated by the IMF	60 656	0
7.2 Other securities	373 757	-100	10 Other liabilities	218 096	1 138
8 General government debt denominated in euro	25 748	0	11 Revaluation accounts	403 298	0
9 Other assets	230 083	961	12 Capital and reserves	95 994	-137
Total assets	2 402 553	13 925	Total liabilities	2 402 553	13 925

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