

27 January 2015

PRESS RELEASE

Consolidated financial statement of the Eurosystem as at 23 January 2015

Items not related to monetary policy operations

In the week ending 23 January 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) increased by EUR 1.7 billion to EUR 243.4 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) increased by EUR 1.0 billion to EUR 374.9 billion. **Banknotes in circulation** (liability item 1) rose by EUR 0.9 billion to EUR 1,002.3 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 16.2 billion to EUR 81.0 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 9.4 billion to EUR 517.6 billion. On Wednesday, 21 January 2015, a **main refinancing operation** of EUR 114.0 billion matured and a new one of EUR 125.3 billion, with a maturity of seven days, was settled.

During the week, EUR 13.9 billion of **longer-term refinancing operations** was repaid before maturity.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 1.6 billion (compared with EUR 0.7 billion in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 54.5 billion (compared with EUR 65.6 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 3.9 billion to EUR 224.7 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 23 January 2015	Difference compared with 16 January 2015 – purchases	Difference compared with 16 January 2015 – redemptions
Covered bond purchase programme 1	EUR 28.2 billion	-	EUR 0.3 billion
Covered bond purchase programme 2	EUR 12.7 billion	-	-
Covered bond purchase programme 3	EUR 37.2 billion	EUR 4.1 billion	-
Asset-backed securities purchase programme	EUR 2.3 billion	EUR 0.1 billion	-
Securities Markets Programme	EUR 144.3 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 34.1 billion, to EUR 189.3 billion.

European Central Bank

Directorate General Communications & Language Services, Global Media Relations Division

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, E-Mail: media@ecb.europa.eu

Website: www.ecb.europa.eu

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(EUR millions)

Assets	Balance as at 23 January 2015	Difference compared with last week due to	Liabilities	Balance as at 23 January 2015	Difference compared with last week due to
1 Gold and gold receivables	343.867	0	1 Banknotes in circulation	1.002.309	871
2 Claims on non-euro area residents denominated in foreign currency	274.917	1.930	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	243.754	-45.181
2.1 Receivables from the IMF	81.268	-2	2.1 Current accounts (covering the minimum reserve system)	189.258	-34.061
2.2 Balances with banks and security investments, external loans and other external assets	193.649	1.932	2.2 Deposit facility	54.493	-11.078
3 Claims on euro area residents denominated in foreign currency	32.860	-338	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro	18.513	-997	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	18.513	-997	2.5 Deposits related to margin calls	3	-43
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	5.748	-1.139
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	572.145	-1.678	4 Debt certificates issued	0	0
5.1 Main refinancing operations	125.256	11.270	5 Liabilities to other euro area residents denominated in euro	114.706	20.012
5.2 Longer-term refinancing operations	445.266	-13.864	5.1 General government	81.048	16.178
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	33.658	3.834
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	86.745	26.457
5.5 Marginal lending facility	1.623	916	7 Liabilities to euro area residents denominated in foreign currency	1.637	-34
5.6 Credits related to margin calls	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	6.378	-78
6 Other claims on euro area credit institutions denominated in euro	58.705	-311	8.1 Deposits, balances and other liabilities	6.378	-78
7 Securities of euro area residents denominated in euro	599.553	4.930	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	224.661	3.946	9 Counterpart of special drawing rights allocated by the IMF	56.374	0
7.2 Other securities	374.893	984	10 Other liabilities	216.002	77
8 General government debt denominated in euro	26.715	0	11 Revaluation accounts	330.898	0
9 Other assets	232.521	-1.962	12 Capital and reserves	95.245	590
Total assets	2.159.796	1.574	Total liabilities	2.159.796	1.574

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