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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.