

9 July 2014

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 4 JULY 2014

Items not related to monetary policy operations

In the week ending 4 July 2014 the increase of EUR 8 billion in **gold and gold receivables** (asset item 1) reflected quarterly revaluation adjustments.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 3.3 billion to EUR 213 billion. This change was due to the effects of the quarterly revaluation of assets and liabilities as well as to the customer and portfolio transactions carried out by Eurosystem central banks during the period under review.

In the past week the Eurosystem has not conducted any liquidity-providing transactions in connection with the standing 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 1 billion to EUR 361.7 billion. **Banknotes in circulation** (liability item 1) increased by EUR 5.6 billion to EUR 963.9 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 31.6 billion to EUR 100.3 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 24.3 billion to EUR 518.6 billion. On Wednesday, 2 July 2014, a **main refinancing operation** of EUR 115 billion matured and a new one of EUR 97.1 billion, with a maturity of one week, was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (compared with EUR 0.1 billion in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 27.3 billion (compared with EUR 25.4 billion in the preceding week).

During the week, EUR 4.5 billion of **longer-term refinancing operations** was repaid before maturity.

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 4.7 billion to EUR 205.2 billion. This decrease was due to the redemption of securities acquired under the first and second covered bond purchase

programmes as well as under the Securities Markets Programme, combined with quarter-end adjustments. Therefore, in the week ending 4 July 2014 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 156.3 billion, while the values of the portfolios held under the first and second covered bond purchase programmes totalled EUR 34.8 billion and EUR 14.1 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) decreased by EUR 3.5 billion to EUR 214.2 billion.

Quarter-end revaluation of the Eurosystem's assets and liabilities

In line with the Eurosystem's harmonised accounting rules, gold, foreign exchange, securities holdings and financial instruments of the Eurosystem are revalued at market rates and prices as at the end of each quarter. The net impact of the revaluation on each balance sheet item as at 30 June 2014 is shown in the additional column "**Difference compared with last week due to quarter-end adjustments**". The gold price and the principal exchange rates used for the revaluation of balances were as follows:

Gold: EUR 961.3410 per fine oz.

USD: 1.3658 per EUR

JPY: 138.44 per EUR

Special drawing rights: EUR 1.1321 per SDR

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Consolidated weekly financial statement of the Eurosystem as at 4 July 2014

(EUR millions)

Assets	Balance as at 4 July 2014	Difference compared with last week due to		Liabilities	Balance as at 4 July 2014	Difference compared with last week due to	
		transactions	quarter-end adjustments			transactions	quarter-end adjustments
1 Gold and gold receivables	334.430	0	7.950	1 Banknotes in circulation	963.889	5.574	0
2 Claims on non-euro area residents denominated in foreign currency	249.595	1.981	3.198	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	241.538	-1.620	0
2.1 Receivables from the IMF	81.670	241	827	2.1 Current accounts (covering the minimum reserve system)	214.246	-3.481	0
2.2 Balances with banks and security investments, external loans and other external assets	167.925	1.740	2.371	2.2 Deposit facility	27.275	1.852	0
3 Claims on euro area residents denominated in foreign currency	23.284	-1.396	287	2.3 Fixed-term deposits	0	0	0
4 Claims on non-euro area residents denominated in euro	18.226	-342	5	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	18.226	-342	5	2.5 Deposits related to margin calls	17	10	0
4.2 Claims arising from the credit facility under ERM II	0	0	0	3 Other liabilities to euro area credit institutions denominated in euro	3.671	-4.889	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	545.900	-22.474	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	97.103	-17.938	0	5 Liabilities to other euro area residents denominated in euro	141.117	-30.451	0
5.2 Longer-term refinancing operations	448.796	-4.480	0	5.1 General government	100.263	-31.610	0
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	40.854	1.159	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	56.942	-2.786	0
5.5 Marginal lending facility	0	-55	0	7 Liabilities to euro area residents denominated in foreign currency	1.035	223	3
5.6 Credits related to margin calls	0	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	5.439	-127	89
6 Other claims on euro area credit institutions denominated in euro	61.641	-3.558	1	8.1 Deposits, balances and other liabilities	5.439	-127	89
7 Securities of euro area residents denominated in euro	566.898	-5.952	2.276	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7.1 Securities held for monetary policy purposes	205.207	-5.171	457	9 Counterpart of special drawing rights allocated by the IMF	53.368	0	538
7.2 Other securities	361.691	-782	1.818	10 Other liabilities	206.568	315	2.820
8 General government debt denominated in euro	26.705	-524	-38	11 Revaluation accounts	301.418	0	12.505
9 Other assets	243.614	-1.496	2.276	12 Capital and reserves	95.309	0	0
Total assets	2.070.293	-33.761	15.955	Total liabilities	2.070.293	-33.761	15.955

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