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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 14 FEBRUARY 2014

Items not related to monetary policy operations

In the week ending 14 February 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) decreased by EUR 0.5 billion to EUR 206.4 billion on account of customer and portfolio transactions.

In the past week the Eurosystem has not conducted 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 1.6 billion to EUR 357.3 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 1.4 billion to EUR 931.2 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 8.7 billion to EUR 65.8 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) rose by EUR 12.2 billion to EUR 460.8 billion. On Wednesday, 12 February 2014, a **main refinancing operation** of EUR 95.1 billion matured and a new one of EUR 93.3 billion, with a maturity of one week, was settled. On the same day, **fixed-term deposits** in an amount of EUR 175.5 billion matured and new deposits were collected in an amount of EUR 175.5 billion, with a maturity of one week.

During the week, a **longer-term refinancing operation** of EUR 7.1 billion matured and a new one of EUR 6.5 billion was settled, while EUR 1.8 billion of **longer-term refinancing operations** was repaid before maturity.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.1 billion (compared with EUR 0.5 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 29.9 billion (compared with EUR 47.2 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 0.7 billion to EUR 229.9 billion. This decrease was due to the redemption of securities acquired under the first and second covered bond purchase programmes. Therefore, in the week ending 14 February 2014 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 175.7 billion, while the values of the portfolios held under the first and second covered bond purchase programmes totalled EUR 39.3 billion and EUR 14.9 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 23.3 billion to EUR 223.7 billion.

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Consolidated weekly financial statement of the Eurosystem as at 14 February 2014

(EUR millions)

Assets	Balance as at 14 February 2014	Difference compared with last week due to transactions	Liabilities	Balance as at 14 February 2014	Difference compared with last week due to transactions
1 Gold and gold receivables	303.158	0	1 Banknotes in circulation	931.240	-1.404
2 Claims on non-euro area residents denominated in foreign currency	244.467	271	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	429.579	6.411
2.1 Receivables from the IMF	80.490	-538	2.1 Current accounts (covering the minimum reserve system)	223.735	23.291
2.2 Balances with banks and security investments, external loans and other external assets	163.978	808	2.2 Deposit facility	29.891	-17.331
3 Claims on euro area residents denominated in foreign currency	23.146	343	2.3 Fixed-term deposits	175.500	0
4 Claims on non-euro area residents denominated in euro	19.132	-28	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	19.132	-28	2.5 Deposits related to margin calls	453	450
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	5.243	1.137
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	666.608	-4.664	4 Debt certificates issued	0	0
5.1 Main refinancing operations	93.282	-1.864	5 Liabilities to other euro area residents denominated in euro	86.446	-7.664
5.2 Longer-term refinancing operations	573.189	-2.387	5.1 General government	65.806	-8.738
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	20.640	1.074
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	99.368	-2.506
5.5 Marginal lending facility	135	-413	7 Liabilities to euro area residents denominated in foreign currency	1.357	367
5.6 Credits related to margin calls	2	1	8 Liabilities to non-euro area residents denominated in foreign currency	7.183	778
6 Other claims on euro area credit institutions denominated in euro	74.729	4.257	8.1 Deposits, balances and other liabilities	7.183	778
7 Securities of euro area residents denominated in euro	587.199	955	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	229.931	-673	9 Counterpart of special drawing rights allocated by the IMF	52.717	0
7.2 Other securities	357.269	1.627	10 Other liabilities	223.510	2.655
8 General government debt denominated in euro	28.237	0	11 Revaluation accounts	262.876	0
9 Other assets	243.423	-1.372	12 Capital and reserves	90.580	-12
Total assets	2.190.099	-238	Total liabilities	2.190.099	-238

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