

11 November 2014

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSISTEM AS AT 7 NOVEMBER 2014

Items not related to monetary policy operations

In the week ending 7 November 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 0.4 billion to EUR 227.3 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 0.8 billion to EUR 365 billion. **Banknotes in circulation** (liability item 1) rose by EUR 2 billion to EUR 977.2 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 1.4 billion to EUR 58.2 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 28.4 billion to EUR 460.8 billion. On Wednesday, 5 November 2014, a **main refinancing operation** of EUR 118.2 billion matured and a new one of EUR 98.2 billion, with a maturity of one week, was settled.

During the week, EUR 3.9 billion of **longer-term refinancing operations** was repaid before maturity.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (compared with EUR 1 billion in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 42 billion (compared with EUR 38.4 billion in the preceding week).

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The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 2.6 billion to EUR 195.6 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 7 November 2014	Difference compared with last week - Purchases	Difference compared with last week - Redemptions
Covered bond purchase programme 1	EUR 30.4 billion	-	-
Covered bond purchase programme 2	EUR 13.2 billion	-	-
Covered bond purchase programme 3	EUR 7.4 billion	EUR 2.6 billion	-
Securities Markets Programme	EUR 144.6 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 28.5 billion to EUR 183.1 billion.

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Consolidated weekly financial statement of the Eurosystem as at 7 November 2014

(EUR millions)

Assets	Balance as at 7 November 2014	Difference compared with last week due to transactions	Liabilities	Balance as at 7 November 2014	Difference compared with last week due to transactions
1 Gold and gold receivables	334.532	0	1 Banknotes in circulation	977.197	1.964
2 Claims on non-euro area residents denominated in foreign currency	261.379	-1.555	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	225.181	-24.846
2.1 Receivables from the IMF	83.906	-379	2.1 Current accounts (covering the minimum reserve system)	183.130	-28.455
2.2 Balances with banks and security investments, external loans and other external assets	177.472	-1.176	2.2 Deposit facility	42.032	3.617
3 Claims on euro area residents denominated in foreign currency	28.077	173	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro	22.148	-192	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	22.148	-192	2.5 Deposits related to margin calls	19	-8
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	4.400	-381
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	502.816	-24.812	4 Debt certificates issued	0	0
5.1 Main refinancing operations	98.189	-19.963	5 Liabilities to other euro area residents denominated in euro	93.738	668
5.2 Longer-term refinancing operations	404.622	-3.850	5.1 General government	58.249	1.412
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	35.489	-745
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	40.476	1.354
5.5 Marginal lending facility	4	-999	7 Liabilities to euro area residents denominated in foreign currency	1.290	-56
5.6 Credits related to margin calls	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	5.343	-939
6 Other claims on euro area credit institutions denominated in euro	57.694	-2.137	8.1 Deposits, balances and other liabilities	5.343	-939
7 Securities of euro area residents denominated in euro	560.547	3.470	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	195.562	2.640	9 Counterpart of special drawing rights allocated by the IMF	55.494	0
7.2 Other securities	364.985	830	10 Other liabilities	215.768	-88
8 General government debt denominated in euro	26.727	0	11 Revaluation accounts	315.537	0
9 Other assets	235.817	2.729	12 Capital and reserves	95.313	0
Total assets	2.029.737	-22.323	Total liabilities	2.029.737	-22.323

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