

18 November 2014

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 14 NOVEMBER 2014

#### Items not related to monetary policy operations

In the week ending 14 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) increased by EUR 0.6 billion to EUR 227.9 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) remained virtually unchanged at EUR 365 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 0.3 billion to EUR 976.9 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 9.2 billion to EUR 67.5 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 10.3 billion to EUR 471.1 billion. On Wednesday, 12 November 2014, a **main refinancing operation** of EUR 98.2 billion matured and a new one of EUR 98.4 billion, with a maturity of one week, was settled.

During the week, EUR 6.4 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 virtually nil in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 25.6 billion (compared with EUR 42 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 2.5 billion to EUR 198 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.

| <b>Monetary policy securities portfolios</b> | <b>Reported value as at 14 November 2014</b> | <b>Difference compared with last week - Purchases</b> | <b>Difference compared with last week - Redemptions</b> |
|--|--|---|---|
| Covered bond purchase programme 1            | EUR 29.9 billion                             | -   | EUR 0.5 billion   |
| Covered bond purchase programme 2            | EUR 13.1 billion                             | -   | EUR 0.1 billion   |
| Covered bond purchase programme 3            | EUR 10.5 billion                             | EUR 3.1 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) increased by EUR 3.9 billion to EUR 187 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 14 November 2014

(EUR millions)

| Assets  | Balance as at<br>14 November 2014 | Difference compared<br>with last week due to<br>transactions | Liabilities   | Balance as at<br>14 November 2014 | Difference compared<br>with last week due to<br>transactions |
|---|-----------------------------------|--|---|-----------------------------------|--|
| 1 Gold and gold receivables   | 334.532                           | 0  | 1 Banknotes in circulation  | 976.902                           | -295   |
| 2 Claims on non-euro area residents denominated<br>in foreign currency                                  | 263.159                           | 1.781  | 2 Liabilities to euro area credit institutions related to<br>monetary policy operations denominated in euro | 212.688                           | -12.493  |
| 2.1 Receivables from the IMF  | 83.806                            | -100   | 2.1 Current accounts (covering the minimum reserve system)  | 187.042                           | 3.911  |
| 2.2 Balances with banks and security investments,<br>external loans and other external assets           | 179.353                           | 1.881  | 2.2 Deposit facility  | 25.627                            | -16.405  |
| 3 Claims on euro area residents denominated in foreign currency   | 28.020                            | -57  | 2.3 Fixed-term deposits   | 0                                 | 0  |
| 4 Claims on non-euro area residents denominated in euro   | 22.608                            | 461  | 2.4 Fine-tuning reverse operations  | 0                                 | 0  |
| 4.1 Balances with banks, security investments and loans   | 22.608                            | 461  | 2.5 Deposits related to margin calls  | 19                                | 0  |
| 4.2 Claims arising from the credit facility under ERM II  | 0                                 | 0  | 3 Other liabilities to euro area credit institutions denominated in euro                                    | 4.521                             | 121  |
| 5 Lending to euro area credit institutions related to monetary policy<br>operations denominated in euro | 496.721                           | -6.095   | 4 Debt certificates issued  | 0                                 | 0  |
| 5.1 Main refinancing operations   | 98.421                            | 231  | 5 Liabilities to other euro area residents denominated in euro  | 103.366                           | 9.628  |
| 5.2 Longer-term refinancing operations  | 398.190                           | -6.432   | 5.1 General government  | 67.472                            | 9.223  |
| 5.3 Fine-tuning reverse operations  | 0                                 | 0  | 5.2 Other liabilities   | 35.894                            | 405  |
| 5.4 Structural reverse operations   | 0                                 | 0  | 6 Liabilities to non-euro area residents denominated in euro  | 39.659                            | -818   |
| 5.5 Marginal lending facility   | 110                               | 106  | 7 Liabilities to euro area residents denominated in foreign currency  | 1.115                             | -175   |
| 5.6 Credits related to margin calls   | 0                                 | 0  | 8 Liabilities to non-euro area residents denominated in foreign currency                                    | 6.682                             | 1.339  |
| 6 Other claims on euro area credit institutions denominated in euro                                     | 56.042                            | -1.652   | 8.1 Deposits, balances and other liabilities  | 6.682                             | 1.339  |
| 7 Securities of euro area residents denominated in euro   | 563.038                           | 2.490  | 8.2 Liabilities arising from the credit facility under ERM II   | 0                                 | 0  |
| 7.1 Securities held for monetary policy purposes  | 198.048                           | 2.486  | 9 Counterpart of special drawing rights allocated by the IMF  | 55.494                            | 0  |
| 7.2 Other securities  | 364.989                           | 4  | 10 Other liabilities  | 216.880                           | 1.113  |
| 8 General government debt denominated in euro   | 26.727                            | 0  | 11 Revaluation accounts   | 315.537                           | 0  |
| 9 Other assets  | 237.308                           | 1.491  | 12 Capital and reserves   | 95.313                            | 0  |
| <b>Total assets</b>   | <b>2.028.156</b>                  | <b>-1.580</b>  | <b>Total liabilities</b>  | <b>2.028.156</b>                  | <b>-1.580</b>  |

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