

25 November 2014

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSISTEM AS AT 21 NOVEMBER 2014

Items not related to monetary policy operations

In the week ending 21 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 1.2 billion to EUR 229 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) decreased by EUR 0.5 billion to EUR 364.5 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 1.8 billion to EUR 975.1 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 17.2 billion to EUR 84.7 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 476.9 billion. On Wednesday, 19 November 2014, a **main refinancing operation** of EUR 98.4 billion matured and a new one of EUR 102.6 billion, with a maturity of one week, was settled.

During the week, EUR 1.9 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 0.1 billion in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 22 billion (compared with EUR 25.6 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 0.9 billion to EUR 199 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 21 November 2014	Difference compared with last week - Purchases	Difference compared with last week - Redemptions
Covered bond purchase programme 1	EUR 29.4 billion	-	EUR 0.5 billion
Covered bond purchase programme 2	EUR 13.0 billion	-	EUR 0.1 billion
Covered bond purchase programme 3	EUR 12.7 billion	EUR 2.2 billion	-
Securities Markets Programme	EUR 143.9 billion	-	EUR 0.7 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 11.5 billion to EUR 175.5 billion.

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Consolidated weekly financial statement of the Eurosystem as at 21 November 2014

(EUR millions)

Assets	Balance as at 21 November 2014	Difference compared with last week due to transactions	Liabilities	Balance as at 21 November 2014	Difference compared with last week due to transactions
1 Gold and gold receivables	334.532	0	1 Banknotes in circulation	975.135	-1.767
2 Claims on non-euro area residents denominated in foreign currency	264.449	1.290	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	197.579	-15.109
2.1 Receivables from the IMF	83.603	-203	2.1 Current accounts (covering the minimum reserve system)	175.536	-11.505
2.2 Balances with banks and security investments, external loans and other external assets	180.846	1.493	2.2 Deposit facility	22.023	-3.604
3 Claims on euro area residents denominated in foreign currency	28.064	44	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro	19.702	-2.907	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	19.702	-2.907	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	4.751	230
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	498.964	2.243	4 Debt certificates issued	0	0
5.1 Main refinancing operations	102.587	4.167	5 Liabilities to other euro area residents denominated in euro	120.757	17.391
5.2 Longer-term refinancing operations	396.240	-1.950	5.1 General government	84.684	17.212
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	36.072	179
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	41.140	1.481
5.5 Marginal lending facility	3	-107	7 Liabilities to euro area residents denominated in foreign currency	1.119	4
5.6 Credits related to margin calls	133	133	8 Liabilities to non-euro area residents denominated in foreign currency	6.850	169
6 Other claims on euro area credit institutions denominated in euro	60.956	4.913	8.1 Deposits, balances and other liabilities	6.850	169
7 Securities of euro area residents denominated in euro	563.441	404	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	198.964	916	9 Counterpart of special drawing rights allocated by the IMF	55.494	0
7.2 Other securities	364.477	-512	10 Other liabilities	219.491	2.611
8 General government debt denominated in euro	26.727	0	11 Revaluation accounts	315.537	0
9 Other assets	236.330	-978	12 Capital and reserves	95.313	0
Total assets	2.033.165	5.008	Total liabilities	2.033.165	5.008

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