

23 December 2014

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 19 DECEMBER 2014

Items not related to monetary policy operations

In the week ending 19 December 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 0.6 billion to EUR 229.9 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) increased by EUR 2.0 billion to EUR 370.4 billion. **Banknotes in circulation** (liability item 1) increased by EUR 11.2 billion to EUR 1,003.8 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 15.8 billion to EUR 80.6 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 82.8 billion to EUR 540.5 billion. On Wednesday, 17 December 2014, a **main refinancing operation** of EUR 105.2 billion matured and a new one of EUR 99 billion, with a maturity of six days, was settled. On the same day, a **targeted longer-term refinancing operation (TLTRO)** of EUR 129.8 billion, with a maturity of 1,379 days, was settled.

During the week, a **longer-term refinancing operation** of EUR 11 billion matured and a new one of EUR 22.3 billion was settled, while EUR 39.8 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 38.9 billion (compared with EUR 26.5 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 4 billion to EUR 215.5 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 19 December 2014	Difference compared with last week – purchases	Difference compared with last week – redemptions
Covered bond purchase programme 1	EUR 28.8 billion	-	EUR 0.5 billion
Covered bond purchase programme 2	EUR 12.8 billion	-	-
Covered bond purchase programme 3	EUR 28.5 billion	EUR 3.8 billion	-
Asset-backed securities purchase programme	EUR 1.5 billion	EUR 0.7 billion	-
Securities Markets Programme	EUR 143.9 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 56.4 billion to EUR 245.1 billion.

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Consolidated weekly financial statement of the Eurosystem as at 19 December 2014

(EUR millions)

Assets	Balance as at 19 December 2014	Difference compared with last week due to transactions	Liabilities	Balance as at 19 December 2014	Difference compared with last week due to transactions
1 Gold and gold receivables	334.529	0	1 Banknotes in circulation	1.003.788	11.167
2 Claims on non-euro area residents denominated in foreign currency	265.942	-385	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	284.020	68.829
2.1 Receivables from the IMF	80.330	-875	2.1 Current accounts (covering the minimum reserve system)	245.095	56.411
2.2 Balances with banks and security investments, external loans and other external assets	185.612	490	2.2 Deposit facility	38.925	12.428
3 Claims on euro area residents denominated in foreign currency	27.840	690	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro	19.299	-136	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	19.299	-136	2.5 Deposits related to margin calls	0	-10
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	4.913	104
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	579.386	95.183	4 Debt certificates issued	0	0
5.1 Main refinancing operations	99.027	-6.194	5 Liabilities to other euro area residents denominated in euro	106.822	14.515
5.2 Longer-term refinancing operations	480.356	101.461	5.1 General government	80.551	15.787
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	26.271	-1.272
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	46.915	6.440
5.5 Marginal lending facility	3	-84	7 Liabilities to euro area residents denominated in foreign currency	1.336	209
5.6 Credits related to margin calls	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	7.049	727
6 Other claims on euro area credit institutions denominated in euro	58.040	3.475	8.1 Deposits, balances and other liabilities	7.049	727
7 Securities of euro area residents denominated in euro	585.890	5.990	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	215.514	3.977	9 Counterpart of special drawing rights allocated by the IMF	55.494	0
7.2 Other securities	370.377	2.013	10 Other liabilities	214.914	-1.935
8 General government debt denominated in euro	26.726	-1	11 Revaluation accounts	315.537	0
9 Other assets	237.151	-4.760	12 Capital and reserves	94.013	0
Total assets	2.134.802	100.056	Total liabilities	2.134.802	100.056

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