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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSISTEM AS AT 16 MAY 2014

Items not related to monetary policy operations

In the week ending 16 May 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 210 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 0.5 billion to EUR 364.1 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 1.2 billion to EUR 947.7 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 1.2 billion to EUR 102.6 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 46.9 billion to EUR 489.7 billion. On Wednesday, 14 May 2014, a **main refinancing operation** of EUR 129.1 billion matured and a new one of EUR 137.3 billion, with a maturity of one week, was settled. On the same day, **fixed-term deposits** in an amount of EUR 165.5 billion matured and new deposits were collected in an amount of EUR 144.3 billion, with a maturity of one week.

During the week, a **longer-term refinancing operation** of EUR 28 billion matured and a new one of EUR 32.3 billion was settled, while EUR 3.4 billion of **longer-term refinancing operations** was repaid before maturity.

Recourse to the **marginal lending facility** (asset item 5.5) remained virtually unchanged at close to zero, while recourse to the **deposit facility** (liability item 2.2) was EUR 17.5 billion (compared with EUR 33.8 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) remained virtually unchanged at EUR 219.6 billion. Therefore, in the week ending 16 May 2014 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 167.4 billion, while the values of the portfolios held under the first and second covered bond purchase programmes totalled EUR 37.8 billion and EUR 14.4 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 51.4 billion to EUR 201.4 billion.

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Consolidated weekly financial statement of the Eurosystem as at 16 May 2014

(EUR millions)

Assets	Balance as at 16 May 2014	Difference compared with last week due to transactions	Liabilities	Balance as at 16 May 2014	Difference compared with last week due to transactions
1 Gold and gold receivables	326.544	0	1 Banknotes in circulation	947.718	-1.165
2 Claims on non-euro area residents denominated in foreign currency	244.518	-1.748	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	363.185	13.657
2.1 Receivables from the IMF	81.312	-281	2.1 Current accounts (covering the minimum reserve system)	201.415	51.396
2.2 Balances with banks and security investments, external loans and other external assets	163.206	-1.467	2.2 Deposit facility	17.482	-16.361
3 Claims on euro area residents denominated in foreign currency	24.212	1.028	2.3 Fixed-term deposits	144.281	-21.252
4 Claims on non-euro area residents denominated in euro	19.539	942	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	19.539	942	2.5 Deposits related to margin calls	7	-125
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	2.546	-354
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	651.477	9.122	4 Debt certificates issued	0	0
5.1 Main refinancing operations	137.302	8.162	5 Liabilities to other euro area residents denominated in euro	142.444	2.865
5.2 Longer-term refinancing operations	514.162	947	5.1 General government	102.598	1.229
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	39.846	1.636
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	79.714	-57
5.5 Marginal lending facility	11	11	7 Liabilities to euro area residents denominated in foreign currency	1.050	-116
5.6 Credits related to margin calls	3	3	8 Liabilities to non-euro area residents denominated in foreign currency	4.868	-232
6 Other claims on euro area credit institutions denominated in euro	68.425	7.788	8.1 Deposits, balances and other liabilities	4.868	-232
7 Securities of euro area residents denominated in euro	583.634	498	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	219.578	0	9 Counterpart of special drawing rights allocated by the IMF	52.830	0
7.2 Other securities	364.056	498	10 Other liabilities	209.125	2.873
8 General government debt denominated in euro	27.273	0	11 Revaluation accounts	288.913	0
9 Other assets	239.388	-338	12 Capital and reserves	92.617	-180
Total assets	2.185.009	17.291	Total liabilities	2.185.009	17.291

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