

22 July 2014

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 18 JULY 2014

Items not related to monetary policy operations

In the week ending 18 July 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 0.1 billion to EUR 213 billion on account of customer and portfolio transactions and US dollar liquidity-providing operations (see below).

US dollar liquidity operations

Value date	Type of transaction	Maturing amount	New amount
17 July 2014	7-day US dollar liquidity-providing reverse transaction	-	USD 75 million
17 July 2014	84-day US dollar liquidity-providing reverse transaction	USD 124 million	-

The liquidity-providing transactions were conducted by the Eurosystem 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 2.4 billion to EUR 361.7 billion. **Banknotes in circulation** (liability item 1) increased by EUR 0.4 billion to EUR 965.6 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 4 billion to EUR 103.2 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 0.1 billion to EUR 508.9 billion. On Wednesday, 16 July 2014, a **main refinancing operation** of EUR 94.2 billion matured and a new one of EUR 99.9 billion, with a maturity of one week, was settled.

During the week, EUR 3.7 billion of **longer-term refinancing operations** was repaid before maturity.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.7 billion (compared with EUR 0.2 billion in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 22.7 billion (compared with EUR 20.2 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 0.7 billion to EUR 204.1 billion. This decrease was due to the redemption of securities acquired under the first and second covered bond purchase programmes. Therefore, in the week ending 18 July 2014, the value of accumulated purchases under the Securities Markets Programme amounted to EUR 156.3 billion, while the value of the portfolios held under the first and second covered bond purchase programmes totalled EUR 33.8 billion and EUR 14 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 4.9 billion to EUR 211.1 billion.

European Central Bank

Directorate General Communications & Language Services, Global Media Relations Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

Internet: <http://www.ecb.europa.eu>

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Consolidated weekly financial statement of the Eurosystem as at 18 July 2014

(EUR millions)

Assets	Balance as at 18 July 2014	Difference compared with last week due to transactions	Liabilities	Balance as at 18 July 2014	Difference compared with last week due to transactions
1 Gold and gold receivables	334.431	0	1 Banknotes in circulation	965.584	395
2 Claims on non-euro area residents denominated in foreign currency	248.173	-1.033	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	233.878	7.533
2.1 Receivables from the IMF	81.637	-4	2.1 Current accounts (covering the minimum reserve system)	211.103	4.948
2.2 Balances with banks and security investments, external loans and other external assets	166.536	-1.028	2.2 Deposit facility	22.718	2.534
3 Claims on euro area residents denominated in foreign currency	24.543	1.601	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro	19.514	1.008	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	19.514	1.008	2.5 Deposits related to margin calls	57	51
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	4.965	752
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	531.683	2.522	4 Debt certificates issued	0	0
5.1 Main refinancing operations	99.908	5.757	5 Liabilities to other euro area residents denominated in euro	140.925	-3.154
5.2 Longer-term refinancing operations	431.074	-3.737	5.1 General government	103.184	-4.047
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	37.741	893
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	52.237	-961
5.5 Marginal lending facility	701	500	7 Liabilities to euro area residents denominated in foreign currency	1.288	223
5.6 Credits related to margin calls	1	1	8 Liabilities to non-euro area residents denominated in foreign currency	5.026	229
6 Other claims on euro area credit institutions denominated in euro	68.263	7.378	8.1 Deposits, balances and other liabilities	5.026	229
7 Securities of euro area residents denominated in euro	565.760	-3.016	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	204.110	-656	9 Counterpart of special drawing rights allocated by the IMF	53.368	0
7.2 Other securities	361.650	-2.360	10 Other liabilities	208.475	372
8 General government debt denominated in euro	26.705	0	11 Revaluation accounts	301.418	0
9 Other assets	243.401	-3.069	12 Capital and reserves	95.311	2
Total assets	2.062.474	5.391	Total liabilities	2.062.474	5.391

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