

21 January 2014

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 17 JANUARY 2014

Items not related to monetary policy operations

In the week ending 17 January 2014 **gold and gold receivables** (asset item 1) increased by EUR 1 million owing to a purchase of gold coin.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 1.9 billion to EUR 207 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 temporary reciprocal currency arrangement (swap line) 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 0.2 billion to EUR 354.7 billion. **Banknotes in circulation** (liability item 1) fell by EUR 6.8 billion to EUR 934.9 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 14.6 billion to EUR 72.5 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 0.1 billion to EUR 457 billion. On Wednesday, 15 January 2014, a **main refinancing operation** of EUR 112.5 billion matured and a new one of EUR 94.7 billion, with a maturity of one week, was settled. On the same day, **fixed-term deposits** in an amount of EUR 179 billion matured and new deposits were collected in the same amount, with a maturity of one week.

During the week, a **longer-term refinancing operation** of EUR 10.1 billion matured and a new one of EUR 7.1 billion was settled, while EUR 2.6 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 previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 36.5 billion (compared with EUR 59.8 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 1.9 billion to EUR 234 billion. This decrease was due to the redemption of securities acquired under the first and second covered bond purchase programmes, as well as under the Securities Markets Programme. Therefore, in the week ending 17 January 2014 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 177.4 billion, while the values of the portfolios held under the first and second covered bond purchase programmes totalled EUR 41.4 billion and EUR 15.2 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 0.1 billion to EUR 202.4 billion.

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Consolidated weekly financial statement of the Eurosystem as at 17 January 2014

(EUR millions)

Assets	Balance as at 17 January 2014	Difference compared with last week due to transactions	Liabilities	Balance as at 17 January 2014	Difference compared with last week due to transactions
1 Gold and gold receivables	303.157	1	1 Banknotes in circulation	934.942	-6.789
2 Claims on non-euro area residents denominated in foreign currency	245.759	1.411	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	417.998	-23.261
2.1 Receivables from the IMF	81.588	-59	2.1 Current accounts (covering the minimum reserve system)	202.449	122
2.2 Balances with banks and security investments, external loans and other external assets	164.171	1.470	2.2 Deposit facility	36.489	-23.264
3 Claims on euro area residents denominated in foreign currency	22.625	125	2.3 Fixed-term deposits	179.000	0
4 Claims on non-euro area residents denominated in euro	20.986	-849	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	20.986	-849	2.5 Deposits related to margin calls	60	-119
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	3.999	-4.716
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	672.560	-23.324	4 Debt certificates issued	0	0
5.1 Main refinancing operations	94.737	-17.721	5 Liabilities to other euro area residents denominated in euro	98.323	16.547
5.2 Longer-term refinancing operations	577.707	-5.618	5.1 General government	72.505	14.596
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	25.818	1.951
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	106.134	-4.351
5.5 Marginal lending facility	114	83	7 Liabilities to euro area residents denominated in foreign currency	2.700	-750
5.6 Credits related to margin calls	1	-69	8 Liabilities to non-euro area residents denominated in foreign currency	5.926	413
6 Other claims on euro area credit institutions denominated in euro	73.130	1.018	8.1 Deposits, balances and other liabilities	5.926	413
7 Securities of euro area residents denominated in euro	588.743	-2.080	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	234.035	-1.895	9 Counterpart of special drawing rights allocated by the IMF	52.717	0
7.2 Other securities	354.708	-185	10 Other liabilities	221.647	363
8 General government debt denominated in euro	28.287	0	11 Revaluation accounts	262.876	0
9 Other assets	242.613	1.049	12 Capital and reserves	90.598	-105
Total assets	2.197.860	-22.649	Total liabilities	2.197.860	-22.649

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