

25 February 2014

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 21 FEBRUARY 2014

#### Items not related to monetary policy operations

In the week ending 21 February 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 0.6 billion to EUR 206.9 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) decreased by EUR 0.8 billion to EUR 356.5 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 2.2 billion to EUR 929.1 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 25.9 billion to EUR 91.7 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) decreased by EUR 3.1 billion to EUR 457.7 billion. On Wednesday, 19 February 2014, a **main refinancing operation** of EUR 93.3 billion matured and a new one of EUR 92.9 billion, with a maturity of one week, was settled. On the same day, **fixed-term deposits** in an amount of EUR 175.5 billion matured and new deposits were collected in the same amount, with a maturity of one week.

During the week, EUR 1 billion of **longer-term refinancing operations** was repaid before maturity.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.2 billion (compared with EUR 0.1 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 32 billion (compared with EUR 29.9 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 0.6 billion to EUR 229.4 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 21 February 2014 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 175.7 billion, while the values of the portfolios held under the first and second covered bond purchase programmes totalled EUR 38.8 billion and EUR 14.9 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) decreased by EUR 27.5 billion to EUR 196.3 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 21 February 2014

(EUR millions)

Assets	Balance as at 21 February 2014	Difference compared with last week due to transactions	Liabilities	Balance as at 21 February 2014	Difference compared with last week due to transactions
1 Gold and gold receivables	303.158	0	1 Banknotes in circulation	929.060	-2.179
2 Claims on non-euro area residents denominated in foreign currency	244.140	-327	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	403.779	-25.800
2.1 Receivables from the IMF	80.730	240	2.1 Current accounts (covering the minimum reserve system)	196.262	-27.473
2.2 Balances with banks and security investments, external loans and other external assets	163.410	-568	2.2 Deposit facility	32.014	2.123
3 Claims on euro area residents denominated in foreign currency	22.952	-194	2.3 Fixed-term deposits	175.500	0
4 Claims on non-euro area residents denominated in euro	18.789	-343	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	18.789	-343	2.5 Deposits related to margin calls	3	-450
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	5.111	-132
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	665.226	-1.382	4 Debt certificates issued	0	0
5.1 Main refinancing operations	92.868	-414	5 Liabilities to other euro area residents denominated in euro	116.808	30.362
5.2 Longer-term refinancing operations	572.169	-1.020	5.1 General government	91.729	25.923
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	25.079	4.439
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	94.021	-5.347
5.5 Marginal lending facility	187	52	7 Liabilities to euro area residents denominated in foreign currency	1.000	-357
5.6 Credits related to margin calls	2	0	8 Liabilities to non-euro area residents denominated in foreign currency	6.446	-737
6 Other claims on euro area credit institutions denominated in euro	76.991	2.261	8.1 Deposits, balances and other liabilities	6.446	-737
7 Securities of euro area residents denominated in euro	585.842	-1.357	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	229.354	-577	9 Counterpart of special drawing rights allocated by the IMF	52.717	0
7.2 Other securities	356.488	-781	10 Other liabilities	220.896	-2.614
8 General government debt denominated in euro	28.237	0	11 Revaluation accounts	262.876	0
9 Other assets	239.513	-3.909	12 Capital and reserves	92.134	1.554
<b>Total assets</b>	<b>2.184.848</b>	<b>-5.251</b>	<b>Total liabilities</b>	<b>2.184.848</b>	<b>-5.251</b>

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