

25 March 2014

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 21 MARCH 2014

Items not related to monetary policy operations

In the week ending 21 March 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 208 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 0.8 billion to EUR 359.9 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 1.2 billion to EUR 936.9 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 21.3 billion to EUR 77.7 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 15.8 billion to EUR 434 billion. On Wednesday, 19 March 2014, a **main refinancing operation** of EUR 92.6 billion matured and a new one of EUR 96.9 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 10.1 billion of **longer-term refinancing operations** was repaid before maturity.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.9 billion (compared with virtually nil in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 34.5 billion (compared with EUR 23.5 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 0.3 billion to EUR 228.6 billion. This decrease was due to the redemption of securities acquired under the first covered bond purchase programme. Therefore, in the week ending 21 March 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 38.1 billion and EUR 14.8 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 31.6 billion to EUR 195.2 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>

Reproduction is permitted provided that the source is acknowledged.

Consolidated weekly financial statement of the Eurosystem as at 21 March 2014

(EUR millions)

Assets	Balance as at 21 March 2014	Difference compared with last week due to transactions	Liabilities	Balance as at 21 March 2014	Difference compared with last week due to transactions
1 Gold and gold receivables	303.134	0	1 Banknotes in circulation	936.939	-1.187
2 Claims on non-euro area residents denominated in foreign currency	244.650	190	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	405.240	-20.555
2.1 Receivables from the IMF	80.689	-94	2.1 Current accounts (covering the minimum reserve system)	195.201	-31.554
2.2 Balances with banks and security investments, external loans and other external assets	163.961	285	2.2 Deposit facility	34.536	11.041
3 Claims on euro area residents denominated in foreign currency	23.893	103	2.3 Fixed-term deposits	175.500	0
4 Claims on non-euro area residents denominated in euro	19.200	879	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	19.200	879	2.5 Deposits related to margin calls	4	-42
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	5.095	81
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	644.074	-4.818	4 Debt certificates issued	0	0
5.1 Main refinancing operations	96.906	4.341	5 Liabilities to other euro area residents denominated in euro	103.443	20.011
5.2 Longer-term refinancing operations	546.249	-10.075	5.1 General government	77.692	21.325
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	25.751	-1.314
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	88.241	109
5.5 Marginal lending facility	917	915	7 Liabilities to euro area residents denominated in foreign currency	977	-232
5.6 Credits related to margin calls	2	0	8 Liabilities to non-euro area residents denominated in foreign currency	6.892	405
6 Other claims on euro area credit institutions denominated in euro	77.848	1.810	8.1 Deposits, balances and other liabilities	6.892	405
7 Securities of euro area residents denominated in euro	588.465	587	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	228.585	-250	9 Counterpart of special drawing rights allocated by the IMF	52.717	0
7.2 Other securities	359.880	838	10 Other liabilities	211.206	-321
8 General government debt denominated in euro	28.237	0	11 Revaluation accounts	262.876	0
9 Other assets	236.578	-443	12 Capital and reserves	92.454	0
Total assets	2.166.080	-1.691	Total liabilities	2.166.080	-1.691

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