

26 August 2014

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 22 AUGUST 2014

#### Items not related to monetary policy operations

In the week ending 22 August 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 0.2 billion to EUR 213.3 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
21 August 2014	7-day US dollar liquidity-providing reverse transaction	USD 75 million	USD 75 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) increased by EUR 0.4 billion to EUR 362.3 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 5.4 billion to EUR 970.3 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 8.7 billion to EUR 66.4 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 9.2 billion to EUR 472 billion. On Wednesday, 20 August 2014, a **main refinancing operation** of EUR 108.2 billion matured and a new one of EUR 107.6 billion, with a maturity of one week, was settled.

During the week, EUR 2.9 billion of **longer-term refinancing operations** was repaid before maturity.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (as it was in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 25.6 billion (compared with EUR 19.8 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 3.6 billion to EUR 195.4 billion. This decrease was due to the redemption of securities acquired under the Securities Markets Programme. Therefore, in the week ending 22 August 2014, the value of accumulated purchases under the Securities Markets Programme amounted to EUR 148.7 billion, while the value of the portfolios held under the first and second covered bond purchase programmes totalled EUR 32.9 billion and EUR 13.8 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 16.4 billion to EUR 205.2 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 22 August 2014

(EUR millions)

Assets	Balance as at 22 August 2014	Difference compared with last week due to transactions	Liabilities	Balance as at 22 August 2014	Difference compared with last week due to transactions
1 Gold and gold receivables	334.433	0	1 Banknotes in circulation	970.274	-5.368
2 Claims on non-euro area residents denominated in foreign currency	249.284	211	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	230.875	-10.626
2.1 Receivables from the IMF	80.833	11	2.1 Current accounts (covering the minimum reserve system)	205.216	-16.404
2.2 Balances with banks and security investments, external loans and other external assets	168.451	200	2.2 Deposit facility	25.626	5.777
3 Claims on euro area residents denominated in foreign currency	24.308	-232	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro	19.904	653	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	19.904	653	2.5 Deposits related to margin calls	33	0
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	4.801	-3
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	497.636	-3.395	4 Debt certificates issued	0	0
5.1 Main refinancing operations	107.612	-591	5 Liabilities to other euro area residents denominated in euro	95.070	8.786
5.2 Longer-term refinancing operations	389.963	-2.861	5.1 General government	66.369	8.695
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	28.700	92
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	41.998	-1.770
5.5 Marginal lending facility	4	0	7 Liabilities to euro area residents denominated in foreign currency	1.082	71
5.6 Credits related to margin calls	57	57	8 Liabilities to non-euro area residents denominated in foreign currency	5.850	-271
6 Other claims on euro area credit institutions denominated in euro	61.941	-4.818	8.1 Deposits, balances and other liabilities	5.850	-271
7 Securities of euro area residents denominated in euro	557.715	-3.165	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	195.445	-3.566	9 Counterpart of special drawing rights allocated by the IMF	53.368	0
7.2 Other securities	362.270	401	10 Other liabilities	212.973	-974
8 General government debt denominated in euro	26.709	0	11 Revaluation accounts	301.418	0
9 Other assets	241.089	588	12 Capital and reserves	95.312	0
<b>Total assets</b>	<b>2.013.019</b>	<b>-10.156</b>	<b>Total liabilities</b>	<b>2.013.019</b>	<b>-10.156</b>

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