

8 January 2014

## PRESS RELEASE

### CONSOLIDATED OPENING FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 1 JANUARY 2014 AND CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 3 JANUARY 2014

#### Consolidated opening financial statement of the Eurosystem as at 1 January 2014

Following the adoption of the euro by Latvia, Latvijas Banka joined the Eurosystem on 1 January 2014. The ECB is therefore publishing a consolidated opening financial statement of the Eurosystem as at 1 January 2014, which includes the balance sheet figures of Latvijas Banka. Items previously denominated in Latvian lats have been moved from items “denominated in foreign currency” to items “denominated in euro”. Transactions and balances of accounts held with residents of Latvia have been moved from “non-euro area” balance sheet items to “euro area” items. Furthermore, the item **capital and reserves** (liability item 12) has increased in comparison with that in the consolidated financial statement as at 31 December 2013 on account of the entry of Latvijas Banka into the Eurosystem.

#### Consolidated financial statement of the Eurosystem as at 3 January 2014 (compared with the consolidated opening financial statement of the Eurosystem as at 1 January 2014)

##### Items not related to monetary policy operations

In the period from 1 January to 3 January 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) remained virtually unchanged at EUR 204.1 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
3 January 2014	85-day US dollar liquidity-providing reverse	USD 113 million	-

	transaction		
3 January 2014	83-day US dollar liquidity-providing reverse transaction	-	USD 100 million

The liquidity-providing transactions were conducted by the Eurosystem 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) increased by EUR 0.3 billion to EUR 355.3 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 4.3 billion to EUR 952.9 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 10.6 billion to EUR 55.5 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) decreased by EUR 2.5 billion to EUR 559.2 billion.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.3 billion (compared with EUR 0.3 billion on 1 January 2014), while recourse to the **deposit facility** (liability item 2.2) was EUR 88.2 billion (compared with EUR 85.7 billion on 1 January 2014).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) remained virtually unchanged at EUR 235.9 billion. Therefore, in the week ending 3 January 2014 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 178.8 billion, while the values of the portfolios held under the first and second covered bond purchase programmes totalled EUR 41.6 billion and EUR 15.4 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 12.4 billion to EUR 298.9 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 3 January 2014

(EUR millions)

Assets	Balance as at 3 January 2014	Difference compared with last week due to transactions	Liabilities	Balance as at 3 January 2014	Difference compared with last week due to transactions
1 Gold and gold receivables	303.156	0	1 Banknotes in circulation	952.900	-4.318
2 Claims on non-euro area residents denominated in foreign currency	241.563	-77	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	492.037	14.868
2.1 Receivables from the IMF	81.672	0	2.1 Current accounts (covering the minimum reserve system)	298.943	12.351
2.2 Balances with banks and security investments, external loans and other external assets	159.891	-77	2.2 Deposit facility	88.213	2.554
3 Claims on euro area residents denominated in foreign currency	23.237	292	2.3 Fixed-term deposits	104.842	0
4 Claims on non-euro area residents denominated in euro	20.194	-325	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	20.194	-325	2.5 Deposits related to margin calls	39	-37
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	3.239	111
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	752.259	-29	4 Debt certificates issued	0	0
5.1 Main refinancing operations	168.662	0	5 Liabilities to other euro area residents denominated in euro	81.007	-10.328
5.2 Longer-term refinancing operations	583.325	0	5.1 General government	55.494	-10.580
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	25.513	252
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	114.211	-27
5.5 Marginal lending facility	270	-31	7 Liabilities to euro area residents denominated in foreign currency	4.791	51
5.6 Credits related to margin calls	2	2	8 Liabilities to non-euro area residents denominated in foreign currency	3.170	172
6 Other claims on euro area credit institutions denominated in euro	73.545	-1.600	8.1 Deposits, balances and other liabilities	3.170	172
7 Securities of euro area residents denominated in euro	591.184	283	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	235.929	0	9 Counterpart of special drawing rights allocated by the IMF	52.717	0
7.2 Other securities	355.255	283	10 Other liabilities	220.911	-2.013
8 General government debt denominated in euro	28.287	0	11 Revaluation accounts	262.876	0
9 Other assets	245.133	-27	12 Capital and reserves	90.701	3
<b>Total assets</b>	<b>2.278.560</b>	<b>-1.482</b>	<b>Total liabilities</b>	<b>2.278.560</b>	<b>-1.482</b>

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