



EUROPEAN CENTRAL BANK

EUROSYSTEM

5 March 2013

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 1 MARCH 2013

Items not related to monetary policy operations

In the week ending 1 March 2013 the increase of EUR 1 million in **gold and gold receivables** (asset item 1) reflected the purchase of gold coin by one Eurosystem central bank.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 3.3 billion to EUR 218.6 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
28 February 2013	7-day US dollar liquidity-providing reverse transaction	-	USD 0.4 billion
28 February 2013	84-day US dollar liquidity-providing reverse transaction	USD 3 billion	USD 6.8 billion

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 0.9 billion to EUR 338.5 billion. **Banknotes in circulation** (liability item 1) rose by EUR 3.6 billion to EUR 881.9 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 2 billion to EUR 80.4 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 40.7 billion to EUR 595.8 billion. On Wednesday, 27 February 2013, a **main refinancing operation** of EUR 132.2 billion matured and a new one of EUR 131.1 billion was settled. On the same day, **fixed-term deposits** in an amount of

EUR 205.5 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 7.4 billion matured and a new one of EUR 8.3 billion was settled, while EUR 62.8 billion was repaid before maturity.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.5 billion (compared with virtually nil in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 144.7 billion (compared with EUR 166.4 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 269.6 billion. This decrease was due to the redemption of securities acquired under the first covered bond purchase programme. Therefore, in the week ending 1 March 2013, the value of accumulated purchases under the Securities Markets Programme amounted to EUR 205.3 billion, while the value of the portfolios held under the first and second covered bond purchase programmes totalled EUR 48 billion and EUR 16.3 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 41.7 billion to EUR 374.2 billion.

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Consolidated financial statement of the Eurosystem - 05/03/2013

Assets (EUR millions)	Balance	Difference compared with last week due to transactions	Liabilities (EUR millions)	Balance	Difference compared with last week due to transactions
1 Gold and gold receivables	438,690	1	1 Banknotes in circulation	881,919	3,624
2 Claims on non-euro area residents denominated in foreign currency	252,891	-229	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	724,500	-63,506
2.1 Receivables from the IMF	86,614	-64	2.1 Current accounts (covering the minimum reserve system)	374,205	-41,745
2.2 Balances with banks and security investments, external loans and other external assets	166,278	-165	2.2 Deposit facility	144,710	-21,727
3 Claims on euro area residents denominated in foreign currency	30,765	2,694	2.3 Fixed-term deposits	205,500	0
4 Claims on non-euro area residents denominated in euro	21,490	983	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	21,490	983	2.5 Deposits related to margin calls	85	-34
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	6,846	472
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	946,086	-62,451	4 Debt certificates issued	0	0
5.1 Main refinancing operations	131,116	-1,057	5 Liabilities to other euro area residents denominated in euro	115,427	-3,447
5.2 Longer-term refinancing operations	814,484	-61,879	5.1 General government	80,448	-2,023
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	34,979	-1,424
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	165,481	-522
5.5 Marginal lending facility	486	485	7 Liabilities to euro area residents denominated in foreign currency	2,604	-632
5.6 Credits related to margin calls	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	7,456	-226
6 Other claims on euro area credit institutions denominated in euro	73,592	-6,529	8.1 Deposits, balances and other liabilities	7,456	-226
7 Securities of euro area residents denominated in euro	608,024	531	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	269,558	-321	9 Counterpart of special drawing rights allocated by the IMF	54,952	0
7.2 Other securities	338,466	852			
Totals/sub-totals may not add up, due to rounding			Totals/sub-totals may not add up, due to rounding		