



EUROPEAN CENTRAL BANK

EUROSYSTEM

4 April 2013

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 29 MARCH 2013

Items not related to monetary policy operations

In the week ending 29 March 2013 the decrease of EUR 3.4 billion in **gold and gold receivables** (asset item 1) reflected quarterly revaluation adjustments.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 3.8 billion to EUR 221.4 billion. This change was due to the effects of the quarterly revaluation of assets and liabilities, the customer and portfolio transactions carried out by Eurosystem central banks during the period under review and US dollar liquidity-providing operations (see below).

US dollar liquidity operations

Value date	Type of transaction	Maturing amount	New amount
28 March 2013	7-day US dollar liquidity-providing reverse transaction	USD 0.3 billion	USD 0.5 billion
28 March 2013	84-day US dollar liquidity-providing reverse transactions	USD 0.9 billion	USD 0.5 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 11.5 billion to EUR 348.7 billion, mainly as a result of the acquisition of securities in exchange for the collateral appropriated previously by one national central bank (see also the press release accompanying the Consolidated financial statement of the Eurosystem as at 8 February 2013). The realisation of the collateral resulted in a simultaneous decrease in **other assets** (asset item 9).

Banknotes in circulation (liability item 1) increased by EUR 11.8 billion to EUR 896.4 billion.

Liabilities to general government (liability item 5.1) increased by EUR 4.4 billion to EUR 96.3 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 20.1 billion to EUR 553 billion. On Wednesday, 27 March 2013, a **main refinancing operation** of EUR 119.4 billion matured and a new one of EUR 123.2 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 15 billion matured and a new one of EUR 9.1 billion was settled, while EUR 1.9 billion of **longer-term refinancing operations** was repaid before maturity.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 1.5 billion (compared with EUR 0.2 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 144.6 billion (compared with EUR 126.8 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased marginally by EUR 0.2 billion to EUR 269.3 billion due to quarter-end adjustments. Therefore, in the week ending 29 March 2013 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 205.9 billion, while those of the portfolios held under the first and second covered bond purchase programmes totalled EUR 47.3 billion and EUR 16.2 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 32.4 billion to EUR 319.3 billion.

Quarter-end revaluation of the Eurosystem's assets and liabilities

In line with the Eurosystem's harmonised accounting rules, gold, foreign exchange, securities holdings and financial instruments of the Eurosystem are revalued at market rates and prices as at the end of each quarter. The net impact of the revaluation on each balance sheet item as at 29 March 2013 is shown in the additional column "**Difference compared with last week due to quarter-end adjustments**". The gold price and the principal exchange rates used for the revaluation of balances were as follows:

Gold: EUR 1,251.464 per fine oz.

USD: 1.2805 per EUR

JPY: 120.87 per EUR

Special drawing rights: EUR 1.1698 per SDR

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Consolidated weekly financial statement of the Eurosystem as at 29 March 2013

(EUR millions)

Assets	Balance as at 29 March 2013	Difference compared with last week due to		Liabilities	Balance as at 29 March 2013	Difference compared with last week due to	
		transactions	quarter-end adjustments			transactions	quarter-end adjustments
1 Gold and gold receivables	435.316	0	-3.376	1 Banknotes in circulation	896.357	11.822	0
2 Claims on non-euro area residents denominated in foreign currency	254.369	-590	3.374	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	669.859	-14.969	0
2.1 Receivables from the IMF	87.121	374	283	2.1 Current accounts (covering the minimum reserve system)	319.275	-32.398	0
2.2 Balances with banks and security investments, external loans and other external assets	167.248	-964	3.092	2.2 Deposit facility	144.648	17.893	0
3 Claims on euro area residents denominated in foreign currency	31.563	910	647	2.3 Fixed-term deposits	205.500	0	0
4 Claims on non-euro area residents denominated in euro	22.101	-848	-50	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	22.101	-848	-50	2.5 Deposits related to margin calls	437	-463	0
4.2 Claims arising from the credit facility under ERM II	0	0	0	3 Other liabilities to euro area credit institutions denominated in euro	6.532	626	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	903.619	-2.625	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	123.239	3.865	0	5 Liabilities to other euro area residents denominated in euro	120.596	6.421	0
5.2 Longer-term refinancing operations	778.872	-7.785	0	5.1 General government	96.251	4.385	0
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	24.346	2.037	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	157.652	-4.364	15
5.5 Marginal lending facility	1.507	1.295	0	7 Liabilities to euro area residents denominated in foreign currency	4.082	1.213	95
5.6 Credits related to margin calls	0	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	5.270	-1.062	153
6 Other claims on euro area credit institutions denominated in euro	88.538	8.509	1	8.1 Deposits, balances and other liabilities	5.270	-1.062	153
7 Securities of euro area residents denominated in euro	618.064	10.971	729	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7.1 Securities held for monetary policy purposes	269.340	-318	567	9 Counterpart of special drawing rights allocated by the IMF	55.145	0	193
7.2 Other securities	348.724	11.290	163	10 Other liabilities	237.078	-2.147	7.480
8 General government debt denominated in euro	29.894	0	-17	11 Revaluation accounts	406.639	0	-740
9 Other assets	264.663	-18.435	6.225	12 Capital and reserves	88.917	352	337
Total assets	2.648.126	-2.107	7.533	Total liabilities	2.648.126	-2.107	7.533

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