

9 July 2013

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 5 JULY 2013

Items not related to monetary policy operations

In the week ending 5 July 2013 **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 unchanged at EUR 212 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
5 July 2013	8-day US dollar liquidity-providing reverse transaction	USD 0.2 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) decreased by EUR 0.6 billion to EUR 352 billion. **Banknotes in circulation** (liability item 1) increased by EUR 4.7 billion to EUR 915.8 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 25.2 billion to EUR 89.3 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 22.5 billion to EUR 512.6 billion. On Wednesday, 3 July 2013, a **main refinancing operation** of EUR 117.3 billion matured and a new one of EUR 107.7 billion, with a maturity of one week, was settled. On the same day, **fixed-term deposits** in an amount of EUR 195 billion matured and new deposits were collected in the same amount, with a maturity of one week.

During the week, EUR 2.1 billion of **longer-term refinancing operations** was repaid before maturity.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.4 billion (compared with virtually nil in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 103.9 billion (compared with EUR 92.2 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 0.4 billion to EUR 256.4 billion. This decrease was due to the redemption of securities acquired under the first and second covered bond purchase programmes, as well as to the redemption of securities acquired under the Securities Market Programme. Therefore, in the week ending 5 July 2013 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 195.5 billion, while the values of the portfolios held under the first and second covered bond purchase programmes totalled EUR 45 billion and EUR 16 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 5.1 billion to EUR 271.3 billion.

Other items

The increase in **capital and reserves** (liability item 12) reflects the change in the ECB's capital key as a result of the accession of Croatia on 1 July 2013. For further details, please refer to the ECB press release of 1 July 2013 – entitled "Adjustments to the ECB's capital subscription key due to EU enlargement".

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Consolidated financial statement of the Eurosystem - 09/07/2013

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	319,967	0	1 Banknotes in circulation	915,769	4,737
2 Claims on non-euro area residents denominated in foreign currency	248,016	410	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	570,126	6,132
2.1 Receivables from the IMF	85,333	58	2.1 Current accounts (covering the minimum reserve system)	271,264	-5,066
2.2 Balances with banks and security investments, external loans and other external assets	162,683	351	2.2 Deposit facility	103,862	11,682
3 Claims on euro area residents denominated in foreign currency	26,422	-1,119	2.3 Fixed-term deposits	195,000	0
4 Claims on non-euro area residents denominated in euro	20,424	2,354	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	20,424	2,354	2.5 Deposits related to margin calls	1	-484
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	6,195	-860
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	811,424	-11,265	4 Debt certificates issued	0	0
5.1 Main refinancing operations	107,696	-9,614	5 Liabilities to other euro area residents denominated in euro	109,644	-25,690
5.2 Longer-term refinancing operations	703,290	-2,060	5.1 General government	89,255	-25,161
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	20,390	-529
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	145,033	3,423
5.5 Marginal lending facility	438	409	7 Liabilities to euro area residents denominated in foreign currency	2,595	-1,391
5.6 Credits related to margin calls	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	5,622	712
6 Other claims on euro area credit institutions denominated in euro	91,841	-227	8.1 Deposits, balances and other liabilities	5,622	712
7 Securities of euro area residents denominated in euro	608,407	-1,046	8.2 Liabilities arising from the credit facility under ERM II	0	0
Totals/sub-totals may not add up, due to rounding			Totals/sub-totals may not add up, due to rounding		

Assets (EUR millions)	Balance	Difference compared with last week due to transactions	Liabilities (EUR millions)	Balance	Difference compared with last week due to transactions
7.1 Securities held for monetary policy purposes	256,433	-397	9 Counterpart of special drawing rights allocated by the IMF	54,240	0
7.2 Other securities	351,974	-648			
8 General government debt denominated in euro	28,356	-52	10 Other liabilities	236,048	2,859
9 Other assets	265,489	870	11 Revaluation accounts	284,680	0
			12 Capital and reserves	90,395	3
			Total liabilities	2,420,347	-10,076
			Totals/sub-totals may not add up, due to rounding		
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