



EUROPEAN CENTRAL BANK

EUROSYSTEM

9 October 2013

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 4 OCTOBER 2013

Items not related to monetary policy operations

In the week ending 4 October 2013 the increase of EUR 23.9 billion in **gold and gold receivables** (asset item 1) reflected quarterly revaluation adjustments, as well as the sale of gold 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) decreased by EUR 5 billion to EUR 207.1 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 |
|----------------|---|-----------------|------------|
| 4 October 2013 | 8-day US dollar liquidity-providing reverse transaction | USD 325 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) decreased by EUR 0.5 billion to EUR 352.9 billion. **Banknotes in circulation** (liability item 1) increased by EUR 4 billion to EUR 921.7 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 18.3 billion to EUR 76.6 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 5.2 billion to EUR 518.7 billion. On Wednesday, 2 October 2013, a **main refinancing operation** of EUR 97 billion matured and a new one of EUR 94.5 billion, with a maturity of one week, was settled. On the same day, **fixed-term**

deposits in an amount of EUR 190.5 billion matured and new deposits were collected in the amount of EUR 187.5 billion, with a maturity of one week.

During the week, EUR 3.2 billion of **longer-term refinancing operations** was repaid before maturity.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.1 billion (approximately the same as in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 55.3 billion (compared with EUR 52.9 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 0.3 billion to EUR 247 billion due to quarter-end adjustments. Therefore, in the week ending 4 October 2013 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 188.2 billion, while the values of the portfolios held under the first and second covered bond purchase programmes totalled EUR 43.1 billion and EUR 15.7 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 6.6 billion to EUR 265.4 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 4 October 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 989.078 per fine oz.

USD: 1.3505 per EUR

JPY: 131.78 per EUR

Special drawing rights: EUR 1.1363 per SDR



Consolidated financial statement of the Eurosystem - 09/10/2013

| Assets (EUR millions) | | Balance | Difference compared with last week due to | | Liabilities (EUR millions) | | Balance | Difference compared with last week due to | |
|-----------------------|--|-----------|---|-----------------------------|---|--|-----------|---|-----------------------------|
| | | | i) transactions | ii) quarter-end adjustments | | | | i) transactions | ii) quarter-end adjustments |
| 1 | Gold and gold receivables | 343,919 | -109 | 24,058 | 1 | Banknotes in circulation | 921,733 | 3,999 | 0 |
| 2 | Claims on non-euro area residents denominated in foreign currency | 245,370 | 705 | -5,326 | 2 | Liabilities to euro area credit institutions related to monetary policy operations denominated in euro | 508,222 | 6,047 | 0 |
| | 2.1 Receivables from the IMF | 83,492 | -7 | -1,053 | | 2.1 Current accounts (covering the minimum reserve system) | 265,366 | 6,606 | 0 |
| | 2.2 Balances with banks and security investments, external loans and other external assets | 161,878 | 712 | -4,273 | | 2.2 Deposit facility | 55,336 | 2,465 | 0 |
| 3 | Claims on euro area residents denominated in foreign currency | 21,474 | -606 | -621 | | 2.3 Fixed-term deposits | 187,500 | -3,000 | 0 |
| | | | | | | 2.4 Fine-tuning reverse operations | 0 | 0 | 0 |
| 4 | Claims on non-euro area residents denominated in euro | 23,572 | 345 | -29 | | 2.5 Deposits related to margin calls | 20 | -25 | 0 |
| | 4.1 Balances with banks, security investments and loans | 23,572 | 345 | -29 | | | | | |
| | 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 | 6,045 | -142 | 0 |
| 5 | Lending to euro area credit institutions related to monetary policy operations denominated in euro | 761,567 | -5,737 | 0 | 4 | Debt certificates issued | 0 | 0 | 0 |
| | 5.1 Main refinancing operations | 94,466 | -2,561 | 0 | 5 | Liabilities to other euro area residents denominated in euro | 103,774 | -15,846 | 0 |
| | 5.2 Longer-term refinancing operations | 666,999 | -3,157 | 0 | 5.1 General government | 76,582 | -18,303 | 0 | |
| | 5.3 Fine-tuning reverse operations | 0 | 0 | 0 | 5.2 Other liabilities | 27,192 | 2,457 | 0 | |
| | 5.4 Structural reverse operations | 0 | 0 | 0 | | | | | |
| | 5.5 Marginal lending facility | 101 | -19 | 0 | 6 | Liabilities to non-euro area residents denominated in euro | 129,158 | -5,706 | -8 |
| | 5.6 Credits related to margin calls | 1 | 0 | 0 | | | | | |
| 6 | Other claims on euro area credit institutions denominated in euro | 74,121 | -7,155 | 0 | 7 | Liabilities to euro area residents denominated in foreign currency | 2,117 | -292 | -93 |
| 7 | Securities of euro area residents denominated in euro | 599,900 | -641 | 428 | 8 | Liabilities to non-euro area residents denominated in foreign currency | 4,021 | 326 | -106 |
| | 7.1 Securities held for monetary policy purposes | 246,994 | -244 | 534 | 8.1 Deposits, balances and other liabilities | 4,021 | 326 | -106 | |
| | 7.2 Other securities | 352,907 | -397 | -106 | 8.2 Liabilities arising from the credit facility under ERM II | 0 | 0 | 0 | |
| 8 | General government debt denominated in euro | 28,328 | 0 | -33 | 9 | Counterpart of special drawing rights allocated by the IMF | 53,565 | 0 | -674 |
| 9 | Other assets | 252,329 | -2,658 | 9,915 | 10 | Other liabilities | 226,992 | -4,241 | 9,419 |
| | Total assets | 2,350,580 | -15,856 | 28,392 | 11 | Revaluation accounts | 304,534 | 0 | 19,854 |
| | | | | | 12 | Capital and reserves | 90,419 | 0 | 0 |
| | | | | | | Total liabilities | 2,350,580 | -15,856 | 28,392 |

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

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