



EUROPEAN CENTRAL BANK

EUROSYSTEM

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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 22 NOVEMBER 2013

Items not related to monetary policy operations

In the week ending 22 November 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) decreased by EUR 0.1 billion to EUR 206.8 billion on account of customer and portfolio transactions. In the past week the Eurosystem has not conducted any liquidity-providing transactions 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 0.1 billion to EUR 350.8 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 1.6 billion to EUR 921 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 15.3 billion to EUR 83.4 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 4.5 billion to EUR 489.5 billion. On Wednesday, 20 November 2013, a **main refinancing operation** of EUR 87.7 billion matured and a new one of EUR 86.9 billion, with a maturity of one week, was settled. On the same day, **fixed-term deposits** in an amount of EUR 184 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** in an amount of EUR 3.6 billion was repaid before maturity.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.2 billion (compared with virtually nil in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 44 billion (compared with EUR 43.9 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 0.1 billion to EUR 241.5 billion. This decrease was due to the redemption of securities acquired under the first and second covered bond purchase programmes. Therefore, in the week ending 22 November 2013 the value of accumulated

purchases under the Securities Markets Programme amounted to EUR 184.1 billion, while the values of the portfolios held under the first and second covered bond purchase programmes totalled EUR 41.9 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) decreased by EUR 13.9 billion to EUR 218 billion.

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Consolidated weekly financial statement of the Eurosystem as at 22 November 2013

(EUR millions)

| Assets | Balance as at 22 November 2013 | Difference compared with last week due to transactions | Liabilities | Balance as at 22 November 2013 | Difference compared with last week due to transactions |
|---|-----------------------------------|--|---|-----------------------------------|--|
| 1 Gold and gold receivables | 343 920 | 0 | 1 Banknotes in circulation | 920 986 | -1 580 |
| 2 Claims on non-euro area residents denominated in foreign currency | 244 948 | 732 | 2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro | 446 103 | -13 657 |
| 2.1 Receivables from the IMF | 82 517 | -6 | 2.1 Current accounts (covering the minimum reserve system) | 217 957 | -13 931 |
| 2.2 Balances with banks and security investments, external loans and other external assets | 162 431 | 738 | 2.2 Deposit facility | 44 039 | 177 |
| 3 Claims on euro area residents denominated in foreign currency | 22 805 | 338 | 2.3 Fixed-term deposits | 184 000 | 0 |
| 4 Claims on non-euro area residents denominated in euro | 19 381 | 270 | 2.4 Fine-tuning reverse operations | 0 | 0 |
| 4.1 Balances with banks, security investments and loans | 19 381 | 270 | 2.5 Deposits related to margin calls | 108 | 97 |
| 4.2 Claims arising from the credit facility under ERM II | 0 | 0 | 3 Other liabilities to euro area credit institutions denominated in euro | 5 393 | 65 |
| 5 Lending to euro area credit institutions related to monetary policy operations denominated in euro | 717 615 | -4 269 | 4 Debt certificates issued | 0 | 0 |
| 5.1 Main refinancing operations | 86 881 | -863 | 5 Liabilities to other euro area residents denominated in euro | 117 054 | 10 612 |
| 5.2 Longer-term refinancing operations | 630 553 | -3 586 | 5.1 General government | 83 372 | 15 344 |
| 5.3 Fine-tuning reverse operations | 0 | 0 | 5.2 Other liabilities | 33 682 | -4 732 |
| 5.4 Structural reverse operations | 0 | 0 | 6 Liabilities to non-euro area residents denominated in euro | 122 692 | -33 |
| 5.5 Marginal lending facility | 181 | 181 | 7 Liabilities to euro area residents denominated in foreign currency | 2 208 | 881 |
| 5.6 Credits related to margin calls | 1 | 0 | 8 Liabilities to non-euro area residents denominated in foreign currency | 5 191 | 262 |
| 6 Other claims on euro area credit institutions denominated in euro | 81 441 | -2 551 | 8.1 Deposits, balances and other liabilities | 5 191 | 262 |
| 7 Securities of euro area residents denominated in euro | 592 272 | 38 | 8.2 Liabilities arising from the credit facility under ERM II | 0 | 0 |
| 7.1 Securities held for monetary policy purposes | 241 456 | -98 | 9 Counterpart of special drawing rights allocated by the IMF | 53 565 | 0 |
| 7.2 Other securities | 350 816 | 137 | 10 Other liabilities | 225 455 | -1 966 |
| 8 General government debt denominated in euro | 28 328 | 0 | 11 Revaluation accounts | 304 534 | 0 |
| 9 Other assets | 242 891 | 24 | 12 Capital and reserves | 90 420 | 0 |
| Total assets | 2 293 601 | -5 416 | Total liabilities | 2 293 601 | -5 416 |

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