



EUROPEAN CENTRAL BANK

EUROSYSTEM

8 January 2014

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 31 DECEMBER 2013

Items not related to monetary policy operations

In the period from 27 December to 31 December 2013 the decrease of EUR 41 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) decreased by EUR 6 billion to EUR 201.4 billion. This change was due to the effects of the quarterly revaluation of assets and liabilities as well as to the customer and portfolio transactions carried out by Eurosystem central banks during the period under review.

The holdings by the Eurosystem of marketable **securities other than those held for monetary policy purposes** (asset item 7.2) increased by EUR 3.2 billion to EUR 353.9 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 2.1 billion to EUR 956.2 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 9.1 billion to EUR 65.9 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) increased by EUR 44.2 billion to EUR 561.7 billion. On Monday, 30 December 2013, a **main refinancing operation** of EUR 133.6 billion matured and a new one of EUR 168.7 billion, with a maturity of nine days, was settled. On the same day, **fixed-term deposits** in an amount of EUR 139.9 billion matured and new deposits were collected in an amount of EUR 104.8 billion, with a maturity of nine days.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.3 billion (compared with EUR 0.2 billion in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 85.7 billion (compared with EUR 59.6 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 0.5 billion to EUR 235.9 billion due to quarter-end adjustments. Therefore, in the period from 27 December to 31 December 2013 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 178.8 billion, while the values of the portfolios held under the first and second covered bond purchase programmes totalled EUR 41.6 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) increased by EUR 38.5 billion to EUR 282.6 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 31 December 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 871.22 per fine oz.

USD: 1.3791 per EUR

JPY: 144.72 per EUR

Special drawing rights: EUR 1.1183 per SDR

European Central Bank

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Consolidated weekly financial statement of the Eurosystem as at 31 December 2013

(EUR millions)

Assets	Balance as at 31 December 2013	Difference compared with last week due to		Liabilities	Balance as at 31 December 2013	Difference compared with last week due to	
		transactions	quarter-end adjustments			transactions	quarter-end adjustments
1 Gold and gold receivables	302 940	0	-40 980	1 Banknotes in circulation	956 185	-2 080	0
2 Claims on non-euro area residents denominated in foreign currency	239 289	141	-6 505	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	473 155	29 423	0
2.1 Receivables from the IMF	81 536	0	-1 316	2.1 Current accounts (covering the minimum reserve system)	282 578	38 496	0
2.2 Balances with banks and security investments, external loans and other external assets	157 753	141	-5 189	2.2 Deposit facility	85 658	26 030	0
3 Claims on euro area residents denominated in foreign currency	22 472	72	-564	2.3 Fixed-term deposits	104 842	-35 078	0
4 Claims on non-euro area residents denominated in euro	20 077	608	-48	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	20 077	608	-48	2.5 Deposits related to margin calls	77	-25	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	3 014	-1 190	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	752 288	35 146	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	168 662	35 077	0	5 Liabilities to other euro area residents denominated in euro	91 109	8 767	0
5.2 Longer-term refinancing operations	583 325	0	0	5.1 General government	65 872	9 112	0
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	25 237	-345	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	115 392	193	-10
5.5 Marginal lending facility	301	69	0	7 Liabilities to euro area residents denominated in foreign currency	4 602	229	-61
5.6 Credits related to margin calls	0	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	2 998	-81	-114
6 Other claims on euro area credit institutions denominated in euro	74 847	-138	0	8.1 Deposits, balances and other liabilities	2 998	-81	-114
7 Securities of euro area residents denominated in euro	589 806	305	3 451	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7.1 Securities held for monetary policy purposes	235 929	0	517	9 Counterpart of special drawing rights allocated by the IMF	52 717	0	-848
7.2 Other securities	353 877	305	2 934	10 Other liabilities	222 714	-497	-2 289
8 General government debt denominated in euro	28 287	-2	-37	11 Revaluation accounts	262 745	0	-41 789
9 Other assets	245 046	-1 368	-428	12 Capital and reserves	90 420	0	0
Total assets	2 275 053	34 765	-45 112	Total liabilities	2 275 053	34 765	-45 112

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