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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 12 JULY 2013

Items not related to monetary policy operations

In the week ending 12 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) increased by EUR 0.2 billion to EUR 212.1 billion on account of customer and portfolio transactions. In the week ending 12 July 2013, the Eurosystem did not conduct 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) decreased by EUR 1.1 billion to EUR 350.8 billion. **Banknotes in circulation** (liability item 1) increased by EUR 1.2 billion to EUR 917 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 5 billion to EUR 84.3 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) increased by EUR 0.7 billion to EUR 513.2 billion. On Wednesday, 10 July 2013, a **main refinancing operation** of EUR 107.7 billion matured and a new one of EUR 102.1 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 in an amount of EUR 195.5 billion were collected, with a maturity of one week.

During the week, a **longer-term refinancing operation** of EUR 3.6 billion matured and a new one of EUR 3.5 billion was settled, while 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 0.1 billion (compared with EUR 0.4 billion in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 94.6 billion (compared with EUR 103.9 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 0.3 billion to EUR 256.1 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 12 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 44.7 billion and EUR 15.9 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 4.1 billion to EUR 275.3 billion.

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Consolidated weekly financial statement of the Eurosystem as at 12 July 2013

(EUR millions)

| Assets | Balance as at 12 July 2013 | Difference compared with last week due to transactions | Liabilities | Balance as at 12 July 2013 | Difference compared with last week due to transactions |
|---------------------------------------------------------------------------------------------------------|-------------------------------|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-------------------------------|--------------------------------------------------------------|
| 1 Gold and gold receivables | 319.968 | 0 | 1 Banknotes in circulation | 916.981 | 1.212 |
| 2 Claims on non-euro area residents denominated in foreign currency | 248.288 | 272 | 2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro | 565.472 | -4.654 |
| 2.1 Receivables from the IMF | 85.309 | -25 | 2.1 Current accounts (covering the minimum reserve system) | 275.347 | 4.083 |
| 2.2 Balances with banks and security investments, external loans and other external assets | 162.979 | 297 | 2.2 Deposit facility | 94.619 | -9.243 |
| 3 Claims on euro area residents denominated in foreign currency | 26.584 | 162 | 2.3 Fixed-term deposits | 195.500 | 500 |
| 4 Claims on non-euro area residents denominated in euro | 21.623 | 1.198 | 2.4 Fine-tuning reverse operations | 0 | 0 |
| 4.1 Balances with banks, security investments and loans | 21.623 | 1.198 | 2.5 Deposits related to margin calls | 6 | 5 |
| 4.2 Claims arising from the credit facility under ERM II | 0 | 0 | 3 Other liabilities to euro area credit institutions denominated in euro | 6.402 | 207 |
| 5 Lending to euro area credit institutions related to monetary policy operations denominated in euro | 803.340 | -8.084 | 4 Debt certificates issued | 0 | 0 |
| 5.1 Main refinancing operations | 102.064 | -5.631 | 5 Liabilities to other euro area residents denominated in euro | 105.468 | -4.176 |
| 5.2 Longer-term refinancing operations | 701.141 | -2.150 | 5.1 General government | 84.282 | -4.973 |
| 5.3 Fine-tuning reverse operations | 0 | 0 | 5.2 Other liabilities | 21.187 | 797 |
| 5.4 Structural reverse operations | 0 | 0 | 6 Liabilities to non-euro area residents denominated in euro | 140.875 | -4.159 |
| 5.5 Marginal lending facility | 135 | -303 | 7 Liabilities to euro area residents denominated in foreign currency | 2.949 | 353 |
| 5.6 Credits related to margin calls | 0 | 0 | 8 Liabilities to non-euro area residents denominated in foreign currency | 5.535 | -87 |
| 6 Other claims on euro area credit institutions denominated in euro | 87.689 | -4.153 | 8.1 Deposits, balances and other liabilities | 5.535 | -87 |
| 7 Securities of euro area residents denominated in euro | 606.940 | -1.468 | 8.2 Liabilities arising from the credit facility under ERM II | 0 | 0 |
| 7.1 Securities held for monetary policy purposes | 256.115 | -318 | 9 Counterpart of special drawing rights allocated by the IMF | 54.240 | 0 |
| 7.2 Other securities | 350.825 | -1.150 | 10 Other liabilities | 230.337 | -5.711 |
| 8 General government debt denominated in euro | 28.356 | 0 | 11 Revaluation accounts | 284.680 | 0 |
| 9 Other assets | 260.547 | -4.943 | 12 Capital and reserves | 90.395 | 0 |
| Total assets | 2.403.333 | -17.014 | Total liabilities | 2.403.333 | -17.014 |

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