

19 February 2013

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 15 FEBRUARY 2013

Items not related to monetary policy operations

In the week ending 15 February 2013 the increase of EUR 1 million in **gold and gold receivables** (asset item 1) reflected the purchase of gold coin 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 0.2 billion to EUR 216.4 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
14 February 2013	7-day US dollar liquidity-providing reverse transaction	USD 1 billion	USD 1 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) increased by EUR 30.4 billion to EUR 336.5 billion, mainly as a result of the realisation of collateral by one national central bank (see also the press release accompanying the Consolidated financial statement of the Eurosystem as at 8 February 2013). **Banknotes in circulation** (liability item 1) fell by EUR 2.3 billion to EUR 881.1 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 1.3 billion to EUR 67.9 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 19.2 billion to EUR 673.2 billion. On Wednesday, 13 February 2013, a **main refinancing operation** of EUR 129.3 billion matured and a new one of EUR 128.7 billion was settled. On the same day, **fixed-term deposits** in an amount of

EUR 205.5 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** of EUR 10.5 billion matured and a new one of EUR 7.8 billion was settled, while EUR 5 billion was repaid before maturity.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 1.8 billion (compared with zero in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 131.9 billion (compared with EUR 157.2 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 0.1 billion to EUR 270.5 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 15 February 2013, the value of accumulated purchases under the Securities Markets Programme amounted to EUR 205.4 billion, while the value of the portfolios held under the first and second covered bond purchase programmes totalled EUR 48.8 billion and EUR 16.3 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 23.4 billion to EUR 466.5 billion.

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Consolidated weekly financial statement of the Eurosystem as at 15 February 2013

(EUR millions)

Assets	Balance as at 15 February 2013	Difference compared with last week due to transactions	Liabilities	Balance as at 15 February 2013	Difference compared with last week due to transactions
1 Gold and gold receivables	438.688	1	1 Banknotes in circulation	881.058	-2.343
2 Claims on non-euro area residents denominated in foreign currency	254.040	768	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	803.865	-2.418
2.1 Receivables from the IMF	86.677	-339	2.1 Current accounts (covering the minimum reserve system)	466.468	23.366
2.2 Balances with banks and security investments, external loans and other external assets	167.362	1.107	2.2 Deposit facility	131.885	-25.313
3 Claims on euro area residents denominated in foreign currency	28.537	346	2.3 Fixed-term deposits	205.500	0
4 Claims on non-euro area residents denominated in euro	19.902	-1.397	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	19.902	-1.397	2.5 Deposits related to margin calls	12	-471
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	6.799	132
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	1.010.614	-6.537	4 Debt certificates issued	0	0
5.1 Main refinancing operations	128.680	-628	5 Liabilities to other euro area residents denominated in euro	103.015	-996
5.2 Longer-term refinancing operations	880.153	-7.689	5.1 General government	67.904	1.302
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	35.111	-2.298
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	170.772	-3.513
5.5 Marginal lending facility	1.781	1.781	7 Liabilities to euro area residents denominated in foreign currency	3.537	153
5.6 Credits related to margin calls	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	7.721	1.154
6 Other claims on euro area credit institutions denominated in euro	83.669	-3.501	8.1 Deposits, balances and other liabilities	7.721	1.154
7 Securities of euro area residents denominated in euro	607.057	30.262	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	270.511	-106	9 Counterpart of special drawing rights allocated by the IMF	54.952	0
7.2 Other securities	336.546	30.368	10 Other liabilities	230.592	-4.493
8 General government debt denominated in euro	29.912	0	11 Revaluation accounts	407.378	0
9 Other assets	283.306	-31.789	12 Capital and reserves	86.035	478
Total assets	2.755.725	-11.846	Total liabilities	2.755.725	-11.846

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