

26 March 2013

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 22 MARCH 2013

#### Items not related to monetary policy operations

In the week ending 22 March 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 217.7 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
21 March 2013	7-day US dollar liquidity-providing reverse transaction	-	USD 0.3 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 0.6 billion to EUR 337.3 billion. **Banknotes in circulation** (liability item 1) increased by EUR 1.7 billion to EUR 884.5 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 10.4 billion to EUR 91.9 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) decreased by EUR 8.4 billion to EUR 573.1 billion. On Wednesday, 20 March 2013, a **main refinancing operation** of EUR 127.3 billion matured and a new one of EUR 119.4 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, **longer-term refinancing operations** amounting to EUR 6.8 billion were 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 126.8 billion (compared with EUR 132.6 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 269.1 billion. This decrease was due to the redemption of securities acquired under the first covered bond purchase programme. Therefore, in the week ending 22 March 2013, the value of accumulated purchases under the Securities Markets Programme amounted to EUR 205.3 billion, while the value of the portfolios held under the first and second covered bond purchase programmes totalled EUR 47.7 billion and EUR 16.2 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 14.8 billion to EUR 351.7 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 22 March 2013

(EUR millions)

Assets	Balance as at 22 March 2013	Difference compared with last week due to transactions	Liabilities	Balance as at 22 March 2013	Difference compared with last week due to transactions
1 Gold and gold receivables	438.692	0	1 Banknotes in circulation	884.535	1.707
2 Claims on non-euro area residents denominated in foreign currency	251.584	167	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	684.828	-20.936
2.1 Receivables from the IMF	86.464	-84	2.1 Current accounts (covering the minimum reserve system)	351.673	-14.837
2.2 Balances with banks and security investments, external loans and other external assets	165.120	251	2.2 Deposit facility	126.755	-5.879
3 Claims on euro area residents denominated in foreign currency	30.006	1.312	2.3 Fixed-term deposits	205.500	0
4 Claims on non-euro area residents denominated in euro	22.998	909	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	22.998	909	2.5 Deposits related to margin calls	900	-221
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	5.906	-652
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	906.244	-14.547	4 Debt certificates issued	0	0
5.1 Main refinancing operations	119.375	-7.930	5 Liabilities to other euro area residents denominated in euro	114.175	5.822
5.2 Longer-term refinancing operations	786.657	-6.817	5.1 General government	91.866	10.412
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	22.309	-4.591
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	162.001	4.270
5.5 Marginal lending facility	212	200	7 Liabilities to euro area residents denominated in foreign currency	2.774	1.189
5.6 Credits related to margin calls	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	6.178	355
6 Other claims on euro area credit institutions denominated in euro	80.028	9.865	8.1 Deposits, balances and other liabilities	6.178	355
7 Securities of euro area residents denominated in euro	606.363	504	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	269.092	-80	9 Counterpart of special drawing rights allocated by the IMF	54.952	0
7.2 Other securities	337.272	584	10 Other liabilities	231.745	3.100
8 General government debt denominated in euro	29.912	0	11 Revaluation accounts	407.378	0
9 Other assets	276.873	-3.355	12 Capital and reserves	88.227	2
<b>Total assets</b>	<b>2.642.700</b>	<b>-5.143</b>	<b>Total liabilities</b>	<b>2.642.700</b>	<b>-5.143</b>

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