



EUROPEAN CENTRAL BANK

EUROSYSTEM

28 May 2013

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 24 MAY 2013

Items not related to monetary policy operations

In the week ending 24 May 2013, the decrease of EUR 1 million in **gold and gold receivables** (asset item 1) reflected the exchange of gold coins for gold bars 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 4.3 billion to EUR 218.9 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
23 May 2013	84-day US dollar liquidity-providing reverse transaction	USD 6.8 billion	USD 1.3 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) decreased by EUR 0.5 billion to EUR 345.4 billion. **Banknotes in circulation** (liability item 1) fell by EUR 3.8 billion to EUR 901.3 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 18.4 billion to EUR 99.2 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 0.8 billion to EUR 553.4 billion. On Wednesday, 22 May 2013, a **main refinancing operation** of EUR 103.8 billion matured and a new one of EUR 103.4 billion, with a maturity of seven days, was settled. On the same day, **fixed-term deposits** in an amount of EUR 201 billion matured and new deposits were collected in the same amount, with a maturity of seven days.

During the week, EUR 1.1 billion of **longer-term refinancing operations** was repaid before maturity.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.5 billion (compared with EUR 0.1 billion in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 81 billion (compared with EUR 83 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 4.1 billion to EUR 259.2 billion. This decrease was due to the redemption of securities under the Securities Markets Programme. Therefore, in the week ending 24 May 2013 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 196.9 billion, while the values of the portfolios held under the first and second covered bond purchase programmes totalled EUR 46.1 billion and EUR 16.1 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 24.9 billion to EUR 294.6 billion.

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Consolidated financial statement of the Eurosystem - 28/05/2013

Assets (EUR millions)	Balance	Difference compared with last week due to transactions	Liabilities (EUR millions)	Balance	Difference compared with last week due to transactions
1 Gold and gold receivables	435,316	-1	1 Banknotes in circulation	901,350	-3,847
2 Claims on non-euro area residents denominated in foreign currency	253,969	286	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	576,683	-26,867
2.1 Receivables from the IMF	86,440	-18	2.1 Current accounts (covering the minimum reserve system)	294,646	-24,858
2.2 Balances with banks and security investments, external loans and other external assets	167,529	304	2.2 Deposit facility	81,037	-2,002
3 Claims on euro area residents denominated in foreign currency	28,623	-6,843	2.3 Fixed-term deposits	201,000	0
4 Claims on non-euro area residents denominated in euro	21,731	-818	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	21,731	-818	2.5 Deposits related to margin calls	0	-7
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	6,075	351
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	835,423	-1,185	4 Debt certificates issued	0	0
5.1 Main refinancing operations	103,399	-445	5 Liabilities to other euro area residents denominated in euro	128,093	21,537
5.2 Longer-term refinancing operations	731,518	-1,124	5.1 General government	99,205	18,402
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	28,888	3,135
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	157,347	-5,917
5.5 Marginal lending facility	506	384	7 Liabilities to euro area residents denominated in foreign currency	2,793	-1,408
5.6 Credits related to margin calls	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	5,723	-802
6 Other claims on euro area credit institutions denominated in euro	95,981	-577	8.1 Deposits, balances and other liabilities	5,723	-802
7 Securities of euro area residents denominated in euro	604,520	-4,591	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	259,154	-4,068			
Totals/sub-totals may not add up, due to rounding			Totals/sub-totals may not add up, due to rounding		

Assets (EUR millions)	Balance	Difference compared with last week due to transactions	Liabilities (EUR millions)	Balance	Difference compared with last week due to transactions
7.2 Other securities	345,367	-523	9 Counterpart of special drawing rights allocated by the IMF	55,145	0
8 General government debt denominated in euro	29,012	-6	10 Other liabilities	231,536	-270
9 Other assets	255,625	-3,469	11 Revaluation accounts	406,635	0
			12 Capital and reserves	88,823	17
			Total liabilities	2,560,202	-17,205
Total assets	2,560,202	-17,205			
Totals/sub-totals may not add up, due to rounding			Totals/sub-totals may not add up, due to rounding		