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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 31 MAY 2013

Items not related to monetary policy operations

In the week ending 31 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 0.1 billion to EUR 218.8 billion on account of customer and portfolio transactions.

In the week ending 31 May 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) increased by EUR 1.2 billion to EUR 346.6 billion. **Banknotes in circulation** (liability item 1) rose by EUR 3.9 billion to EUR 905.2 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 3.5 billion to EUR 102.7 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 12 billion to EUR 541.1 billion. On Wednesday, 29 May 2013, a **main refinancing operation** of EUR 103.4 billion matured and a new one of EUR 103.2 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 an amount of EUR 197 billion, with a maturity of one week. On Thursday, 30 May 2013, a **longer-term refinancing operation** of EUR 8.3 billion matured and a new one of EUR 5.8 billion was settled.

During the week, EUR 8.1 billion of **longer-term refinancing operations** was repaid before maturity.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (compared with EUR 0.5 billion in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 85.6 billion (compared with EUR 81 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 0.2 billion to EUR 259 billion. This decrease was due to the redemption of securities under the first covered bond purchase programme. Therefore, in the week ending 31 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 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 21.3 billion to EUR 273.4 billion.

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Consolidated financial statement of the Eurosystem - 04/06/2013

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	435,315	-1	1 Banknotes in circulation	905,246	3,896
2 Claims on non-euro area residents denominated in foreign currency	255,100	1,131	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	556,066	-20,617
2.1 Receivables from the IMF	86,412	-28	2.1 Current accounts (covering the minimum reserve system)	273,354	-21,292
2.2 Balances with banks and security investments, external loans and other external assets	168,688	1,159	2.2 Deposit facility	85,640	4,603
3 Claims on euro area residents denominated in foreign currency	27,320	-1,304	2.3 Fixed-term deposits	197,000	-4,000
4 Claims on non-euro area residents denominated in euro	19,935	-1,796	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	19,935	-1,796	2.5 Deposits related to margin calls	72	72
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	6,580	505
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	824,113	-11,310	4 Debt certificates issued	0	0
5.1 Main refinancing operations	103,191	-208	5 Liabilities to other euro area residents denominated in euro	135,235	7,143
5.2 Longer-term refinancing operations	720,897	-10,621	5.1 General government	102,739	3,535
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	32,496	3,608
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	151,551	-5,795
5.5 Marginal lending facility	24	-482	7 Liabilities to euro area residents denominated in foreign currency	2,457	-336
5.6 Credits related to margin calls	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	6,007	284
6 Other claims on euro area credit institutions denominated in euro	91,534	-4,447	8.1 Deposits, balances and other liabilities	6,007	284
7 Securities of euro area residents denominated in euro	605,593	1,073	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	259,004	-150	Totals/sub-totals may not add up, due to rounding		
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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	346,589	1,222	9 Counterpart of special drawing rights allocated by the IMF	55,145	0
8 General government debt denominated in euro	29,012	0	10 Other liabilities	235,705	4,168
9 Other assets	261,526	5,901	11 Revaluation accounts	406,635	0
			12 Capital and reserves	88,823	0
			Total liabilities	2,549,449	-10,753
Total assets	2,549,449	-10,753	Totals/sub-totals may not add up, due to rounding		
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