

3 July 2013

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 28 JUNE 2013

Items not related to monetary policy operations

In the week ending 28 June 2013 the decrease of EUR 115.3 billion in **gold and gold receivables** (asset item 1) reflected quarterly revaluation adjustments, as well as the sale of gold 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 8.2 billion to EUR 212 billion. This change was due to the effects of the quarterly revaluation of assets and liabilities, the customer and portfolio transactions carried out by Eurosystem central banks during the period under review and US dollar liquidity-providing operations (see below).

US dollar liquidity operations

Value date	Type of transaction	Maturing amount	New amount
27 June 2013	7-day US dollar liquidity-providing reverse transaction	-	USD 0.2 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 2.2 billion to EUR 352.6 billion. **Banknotes in circulation** (liability item 1) increased by EUR 4.8 billion to EUR 911 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 8 billion to EUR 114.4 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 2.7 billion to EUR 535 billion. On Wednesday, 26 June 2013, a **main refinancing operation** of EUR 102 billion matured and a new one of EUR 117.3 billion was settled. On the same day, **fixed-term deposits** in an amount of EUR 195 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 8.9 billion matured and a new one of EUR 9.5 billion was settled, while EUR 5.2 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 3.5 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 92.2 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) increased marginally by EUR 0.4 billion to EUR 256.8 billion due to quarter-end adjustments. Therefore, in the week ending 28 June 2013 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 195.5 billion, while those of the portfolios held under the first and second covered bond purchase programmes totalled EUR 45.2 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 3.2 billion to EUR 276.3 billion.

Quarter-end revaluation of the Eurosystem's assets and liabilities

In line with the Eurosystem's harmonised accounting rules, gold, foreign exchange, securities holdings and financial instruments of the Eurosystem are revalued at market rates and prices as at the end of each quarter. The net impact of the revaluation on each balance sheet item as at 28 June 2013 is shown in the additional column "**Difference compared with last week due to quarter-end adjustments**". The gold price and the principal exchange rates used for the revaluation of balances were as follows:

Gold: EUR 919.916 per fine oz.

USD: 1.3080 per EUR

JPY: 129.39 per EUR

Special drawing rights: EUR 1.1506 per SDR



Consolidated financial statement of the Eurosystem - 03/07/2013

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	319,968	-24	1 Banknotes in circulation	911,032	4,760
2 Claims on non-euro area residents denominated in foreign currency	247,607	-650	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	563,994	6,490
2.1 Receivables from the IMF	85,275	-184	2.1 Current accounts (covering the minimum reserve system)	276,329	-3,207
2.2 Balances with banks and security investments, external loans and other external assets	162,331	-466	2.2 Deposit facility	92,180	9,216
			2.3 Fixed-term deposits	195,000	0
3 Claims on euro area residents denominated in foreign currency	27,541	-61	2.4 Fine-tuning reverse operations	0	0
			2.5 Deposits related to margin calls	485	480
4 Claims on non-euro area residents denominated in euro	18,070	-202	3 Other liabilities to euro area credit institutions denominated in euro	7,055	248
4.1 Balances with banks, security investments and loans	18,070	-202	4 Debt certificates issued	0	0
4.2 Claims arising from the credit facility under ERM II	0	0	5 Liabilities to other euro area residents denominated in euro	135,334	912
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	822,689	7,045	5.1 General government	114,415	8,001
5.1 Main refinancing operations	117,310	15,269	5.2 Other liabilities	20,919	-7,090
5.2 Longer-term refinancing operations	705,350	-4,709	6 Liabilities to non-euro area residents denominated in euro	141,610	-5,206
5.3 Fine-tuning reverse operations	0	0			
5.4 Structural reverse operations	0	0	7 Liabilities to euro area residents denominated in foreign currency	3,986	-135
5.5 Marginal lending facility	29	-3,516			
5.6 Credits related to margin calls	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	4,910	-849
6 Other claims on euro area credit institutions denominated in euro	92,068	-370	8.1 Deposits, balances and other liabilities	4,910	-849
7 Securities of euro area residents denominated in euro	609,453	1,574	8.2 Liabilities arising from the credit facility under ERM II	0	0
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
7.1 Securities held for monetary policy purposes	256,830	-181	9 Counterpart of special drawing rights allocated by the IMF	54,240	0
7.2 Other securities	352,623	1,755			
8 General government debt denominated in euro	28,408	-470	10 Other liabilities	233,189	2,224
9 Other assets	264,619	1,154	11 Revaluation accounts	284,680	0
			12 Capital and reserves	90,392	-450
			Total liabilities	2,430,423	7,994
			Totals/sub-totals may not add up, due to rounding		
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Totals/sub-totals may not add up, due to rounding					