



EUROPEAN CENTRAL BANK

EUROSYSTEM

15 November 2011

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 11 NOVEMBER 2011

#### Items not related to monetary policy operations

In the week ending 11 November 2011 the decrease of EUR 2 million in **gold and gold receivables** (asset item 1) reflected the sale of gold by one Eurosystem central bank (consistent with the Central Bank Gold Agreement that came into effect on 27 September 2009).

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 0.4 billion to EUR 193.4 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
10 November 2011	7-day US dollar liquidity-providing reverse transaction	USD 0.5 billion	USD 0.5 billion
10 November 2011	84-day US dollar liquidity-providing reverse transaction	-	USD 0.4 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 1 billion to EUR 335.2 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 0.6 billion to EUR 866.5 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 1.1 billion to EUR 49.8 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 146.6 billion to EUR 261 billion. On Wednesday, 9 November 2011, a **main refinancing operation** of EUR 182.8 billion matured and a new one of EUR 194.8 billion was settled. On the same day, a **longer-term refinancing operation** of EUR 59.1 billion matured and a new one of EUR 55.5 billion, with a maturity of 35 days, was settled. Also on the same day, **fixed-term deposits** in an amount of EUR 173.5 billion matured and new deposits were collected in an amount of EUR 183 billion.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 2 billion (compared with EUR 1.2 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 144.7 billion (compared with EUR 288.4 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 3.8 billion to EUR 246.1 billion. This increase was due to the net result of settled purchases under the Securities Markets Programme and the redemption of securities under the Securities Markets Programme. Therefore, in the week ending 11 November 2011 the value of accumulated purchases under the Securities Markets Programme and that of the portfolio held under the covered bond purchase programme totalled EUR 186.8 billion and EUR 59.2 billion respectively. Both 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 159.6 billion to EUR 294.9 billion.

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## Consolidated financial statement of the Eurosystem - 15/11/2011

Assets (EUR millions)	Balance	Difference compared with last week due to transactions	Liabilities (EUR millions)	Balance	Difference compared with last week due to transactions
<b>1 Gold and gold receivables</b>	<b>419,823</b>	<b>-2</b>	<b>1 Banknotes in circulation</b>	<b>866,452</b>	<b>-628</b>
<b>2 Claims on non-euro area residents denominated in foreign currency</b>	<b>229,210</b>	<b>-541</b>	<b>2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>623,205</b>	<b>22,230</b>
2.1 Receivables from the IMF	80,239	-31	2.1 Current accounts (covering the minimum reserve system)	294,928	159,648
2.2 Balances with banks and security investments, external loans and other external assets	148,971	-510	2.2 Deposit facility	144,701	-143,727
<b>3 Claims on euro area residents denominated in foreign currency</b>	<b>32,539</b>	<b>694</b>	2.3 Fixed-term deposits	183,000	9,500
<b>4 Claims on non-euro area residents denominated in euro</b>	<b>28,288</b>	<b>1,032</b>	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	28,288	1,032	2.5 Deposits related to margin calls	575	-3,190
4.2 Claims arising from the credit facility under ERM II	0	0	<b>3 Other liabilities to euro area credit institutions denominated in euro</b>	<b>2,574</b>	<b>-1,518</b>
<b>5 Lending to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>589,242</b>	<b>9,207</b>	<b>4 Debt certificates issued</b>	<b>0</b>	<b>0</b>
5.1 Main refinancing operations	194,765	11,992	<b>5 Liabilities to other euro area residents denominated in euro</b>	<b>57,944</b>	<b>-769</b>
5.2 Longer-term refinancing operations	392,481	-3,515	5.1 General government	49,831	-1,147
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	8,113	377
5.4 Structural reverse operations	0	0	<b>6 Liabilities to non-euro area residents denominated in euro</b>	<b>51,883</b>	<b>2,448</b>
5.5 Marginal lending facility	1,980	743	<b>7 Liabilities to euro area residents denominated in foreign currency</b>	<b>3,982</b>	<b>1,325</b>
5.6 Credits related to margin calls	16	-13	<b>8 Liabilities to non-euro area residents denominated in foreign currency</b>	<b>9,906</b>	<b>-1,577</b>
<b>6 Other claims on euro area credit institutions denominated in euro</b>	<b>89,087</b>	<b>3,559</b>	8.1 Deposits, balances and other liabilities	9,906	-1,577
<b>7 Securities of euro area residents denominated in euro</b>	<b>581,238</b>	<b>2,850</b>	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	246,065	3,839	<b>9 Counterpart of special drawing rights allocated by the IMF</b>	<b>54,486</b>	<b>0</b>
7.2 Other securities	335,173	-989			

			<b>10 Other liabilities</b>	<b>208,360</b>	<b>-6,516</b>
<b>8 General government debt denominated in euro</b>	<b>33,966</b>	<b>0</b>	<b>11 Revaluation accounts</b>	<b>383,276</b>	<b>0</b>
<b>9 Other assets</b>	<b>340,154</b>	<b>-1,804</b>	<b>12 Capital and reserves</b>	<b>81,481</b>	<b>0</b>
			<b>Total liabilities</b>	<b>2,343,547</b>	<b>14,995</b>
Totals/sub-totals may not add up, due to rounding					
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