

22 November 2011

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 18 NOVEMBER 2011

#### Items not related to monetary policy operations

In the week ending 18 November 2011 **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) increased by EUR 1.5 billion to EUR 194.8 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
17 November 2011	8-day US dollar liquidity-providing reverse transaction	USD 0.5 billion	USD 0.6 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 (ECB) 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 billion to EUR 336.2 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 1.3 billion to EUR 865.1 billion. **Liabilities to general government** (liability item 5.1) rose by EUR 7.6 billion to EUR 57.4 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 60.9 billion to EUR 200.1 billion. On Wednesday, 16 November 2011, a **main refinancing operation** of EUR 194.8 billion matured and a new one of EUR 230.3 billion was settled. On the same day, **fixed-term deposits** in an

amount of EUR 183 billion matured and new deposits were collected in an amount of EUR 187 billion.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 2.7 billion (compared with EUR 2 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 236.8 billion (compared with EUR 144.7 billion in the preceding week).

As announced on 6 October 2011, the Governing Council of the ECB decided to launch a second covered bond purchase programme, to be implemented between November 2011 and the end of October 2012. Purchases under this programme are recorded under **securities held for monetary policy purposes** (asset item 7.1).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 8.3 billion to EUR 254.4 billion. This increase was due to the net result of the settled purchases of EUR 8 billion under the Securities Markets Programme and of EUR 0.5 billion under the second covered bond purchase programme, as well as the redemption of securities under the Securities Markets Programme. Therefore, in the week ending 18 November 2011 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 194.7 billion, while that of the portfolios held under the first and second covered bond purchase programmes totalled EUR 59.2 billion and EUR 0.5 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 58.4 billion to EUR 236.5 billion.

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## Consolidated financial statement of the Eurosystem - 22/11/2011

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>0</b>	<b>1 Banknotes in circulation</b>	<b>865,139</b>	<b>-1,313</b>
<b>2 Claims on non-euro area residents denominated in foreign currency</b>	<b>229,403</b>	<b>194</b>	<b>2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>661,914</b>	<b>38,709</b>
2.1 Receivables from the IMF	80,382	143	2.1 Current accounts (covering the minimum reserve system)	236,508	-58,420
2.2 Balances with banks and security investments, external loans and other external assets	149,022	50	2.2 Deposit facility	236,781	92,080
<b>3 Claims on euro area residents denominated in foreign currency</b>	<b>33,126</b>	<b>587</b>	2.3 Fixed-term deposits	187,000	4,000
<b>4 Claims on non-euro area residents denominated in euro</b>	<b>28,762</b>	<b>474</b>	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	28,762	474	2.5 Deposits related to margin calls	1,625	1,050
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>7,150</b>	<b>4,577</b>
<b>5 Lending to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>625,489</b>	<b>36,247</b>	<b>4 Debt certificates issued</b>	<b>0</b>	<b>0</b>
5.1 Main refinancing operations	230,264	35,499	<b>5 Liabilities to other euro area residents denominated in euro</b>	<b>65,302</b>	<b>7,357</b>
5.2 Longer-term refinancing operations	392,481	0	5.1 General government	57,381	7,550
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	7,920	-193
5.4 Structural reverse operations	0	0	<b>6 Liabilities to non-euro area residents denominated in euro</b>	<b>51,524</b>	<b>-359</b>
5.5 Marginal lending facility	2,675	695	<b>7 Liabilities to euro area residents denominated in foreign currency</b>	<b>3,652</b>	<b>-330</b>
5.6 Credits related to margin calls	68	52	<b>8 Liabilities to non-euro area residents denominated in foreign currency</b>	<b>9,564</b>	<b>-341</b>
<b>6 Other claims on euro area credit institutions denominated in euro</b>	<b>90,656</b>	<b>1,569</b>	8.1 Deposits, balances and other liabilities	9,564	-341
<b>7 Securities of euro area residents denominated in euro</b>	<b>590,575</b>	<b>9,337</b>	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	254,365	8,300	<b>9 Counterpart of special drawing rights allocated by the IMF</b>	<b>54,486</b>	<b>0</b>
7.2 Other securities	336,210	1,037			

			<b>10 Other liabilities</b>	<b>209,861</b>	<b>1,501</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>341,551</b>	<b>1,396</b>	<b>12 Capital and reserves</b>	<b>81,481</b>	<b>0</b>
			<b>Total liabilities</b>	<b>2,393,350</b>	<b>49,803</b>
Totals/sub-totals may not add up, due to rounding					
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