

6 December 2011

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 2 DECEMBER 2011

Items not related to monetary policy operations

In the week ending 2 December 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 0.8 billion to EUR 196.4 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
1 December 2011	7-day US dollar liquidity-providing reverse transaction	USD 0.6 billion	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 (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 0.5 billion to EUR 338.1 billion. **Banknotes in circulation** (liability item 1) rose by EUR 8.9 billion to EUR 874 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 35.4 billion to EUR 53.6 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 128.8 billion. On Wednesday, 30 November 2011, a **main refinancing operation** of EUR 247.2 billion matured and a new one of EUR 265.5 billion was settled. On the same day, **fixed-term deposits** in an amount

of EUR 194.5 billion matured and new deposits were collected in an amount of EUR 194.2 billion. On Thursday, 1 December 2011, a **longer-term refinancing operation** of EUR 49.4 billion matured and a new one of EUR 38.6 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 7 billion (compared with EUR 1.7 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 332.7 billion (compared with EUR 256.3 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 4.3 billion to EUR 267.6 billion. This increase was due to the net result of the settled purchases of EUR 3.7 billion under the Securities Markets Programme and of EUR 0.7 billion under the second covered bond purchase programme, as well as the redemption of securities under the first covered bond purchase programme. Therefore, in the week ending 2 December 2011 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 206.9 billion, while that of the portfolios held under the first and second covered bond purchase programmes totalled EUR 59.1 billion and EUR 1.6 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 31.2 billion to EUR 180.7 billion.

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Consolidated financial statement of the Eurosystem - 06/12/2011

Assets (EUR millions)	Balance	Difference compared with last week due to transactions	Liabilities (EUR millions)	Balance	Difference compared with last week due to transactions
1 Gold and gold receivables	419,822	0	1 Banknotes in circulation	873,981	8,912
2 Claims on non-euro area residents denominated in foreign currency	231,908	2,019	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	707,956	44,309
2.1 Receivables from the IMF	80,380	-2	2.1 Current accounts (covering the minimum reserve system)	180,703	-31,202
2.2 Balances with banks and security investments, external loans and other external assets	151,528	2,021	2.2 Deposit facility	332,705	76,447
3 Claims on euro area residents denominated in foreign currency	32,250	-1,587	2.3 Fixed-term deposits	194,199	-301
4 Claims on non-euro area residents denominated in euro	28,341	-701	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	28,341	-701	2.5 Deposits related to margin calls	349	-634
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	1,600	-259
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	656,026	14,601	4 Debt certificates issued	0	0
5.1 Main refinancing operations	265,456	18,281	5 Liabilities to other euro area residents denominated in euro	63,099	-33,910
5.2 Longer-term refinancing operations	383,053	-9,428	5.1 General government	53,554	-35,385
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	9,544	1,475
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	51,201	-225
5.5 Marginal lending facility	7,002	5,300	7 Liabilities to euro area residents denominated in foreign currency	4,391	2,551
5.6 Credits related to margin calls	515	449	8 Liabilities to non-euro area residents denominated in foreign currency	8,872	-2,916
6 Other claims on euro area credit institutions denominated in euro	92,447	-751	8.1 Deposits, balances and other liabilities	8,872	-2,916
7 Securities of euro area residents denominated in euro	605,732	4,804	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	267,620	4,284	9 Counterpart of special drawing rights allocated by the IMF	54,486	0
7.2 Other securities	338,111	521			

			10 Other liabilities	205,346	-2,322
8 General government debt denominated in euro	33,932	-34	11 Revaluation accounts	383,276	0
9 Other assets	335,230	-2,212	12 Capital and reserves	81,481	0
			Total liabilities	2,435,688	16,140
Totals/sub-totals may not add up, due to rounding					
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