

20 December 2011

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 16 DECEMBER 2011

#### Items not related to monetary policy operations

In the week ending 16 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 4.8 billion to EUR 241.5 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
15 December 2011	7-day US dollar liquidity-providing reverse transaction	USD 1.6 billion	USD 5.1 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 0.3 billion to EUR 337.7 billion. **Banknotes in circulation** (liability item 1) increased by EUR 3 billion to EUR 882.6 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 15.7 billion to EUR 45.8 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 142.8 billion to EUR 243.2 billion. On Wednesday, 14 December 2011, a **main refinancing operation** of EUR 252.1 billion matured and a new one of EUR 291.6 billion was settled. On the same day, **fixed-term deposits** in an amount

of EUR 207 billion matured and new deposits were collected in an amount of EUR 207.5 billion. Also on Wednesday, 14 December 2011, a **longer-term refinancing operation** of EUR 55.5 billion matured and a new one of EUR 41.2 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 4.5 billion (compared with EUR 7.4 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 214.1 billion (compared with EUR 334.9 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 272.5 billion. This increase was the net result of: (i) settled purchases of EUR 3.4 billion under the Securities Markets Programme and EUR 0.5 billion under the second covered bond purchase programme; and (ii) the redemption of securities purchased under the first covered bond purchase programme. Therefore, in the week ending 16 December 2011 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 210.9 billion, while those of the portfolios held under the first and second covered bond purchase programmes totalled EUR 59 billion and EUR 2.6 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) increased by EUR 158.9 billion to EUR 298.1 billion.

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## Consolidated financial statement of the Eurosystem - 20/12/2011

Assets (EUR millions)	Balance	Difference compared with last week due to transactions	Liabilities (EUR millions)	Balance	Difference compared with last week due to transactions
<b>1 Gold and gold receivables</b>	<b>419,821</b>	<b>0</b>	<b>1 Banknotes in circulation</b>	<b>882,593</b>	<b>2,977</b>
<b>2 Claims on non-euro area residents denominated in foreign currency</b>	<b>235,679</b>	<b>1,635</b>	<b>2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>719,903</b>	<b>38,420</b>
2.1 Receivables from the IMF	83,184	1,876	2.1 Current accounts (covering the minimum reserve system)	298,112	158,866
2.2 Balances with banks and security investments, external loans and other external assets	152,495	-241	2.2 Deposit facility	214,108	-120,797
<b>3 Claims on euro area residents denominated in foreign currency</b>	<b>73,042</b>	<b>2,938</b>	2.3 Fixed-term deposits	207,500	500
<b>4 Claims on non-euro area residents denominated in euro</b>	<b>30,452</b>	<b>2,167</b>	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	30,452	2,167	2.5 Deposits related to margin calls	183	-149
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>3,175</b>	<b>499</b>
<b>5 Lending to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>665,008</b>	<b>22,392</b>	<b>4 Debt certificates issued</b>	<b>0</b>	<b>0</b>
5.1 Main refinancing operations	291,629	39,529	<b>5 Liabilities to other euro area residents denominated in euro</b>	<b>55,271</b>	<b>-15,206</b>
5.2 Longer-term refinancing operations	368,609	-14,396	5.1 General government	45,758	-15,746
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	9,512	540
5.4 Structural reverse operations	0	0	<b>6 Liabilities to non-euro area residents denominated in euro</b>	<b>92,835</b>	<b>3,895</b>
5.5 Marginal lending facility	4,549	-2,858	<b>7 Liabilities to euro area residents denominated in foreign currency</b>	<b>4,153</b>	<b>182</b>
5.6 Credits related to margin calls	221	117	<b>8 Liabilities to non-euro area residents denominated in foreign currency</b>	<b>8,563</b>	<b>-424</b>
<b>6 Other claims on euro area credit institutions denominated in euro</b>	<b>89,555</b>	<b>-422</b>	8.1 Deposits, balances and other liabilities	8,563	-424
<b>7 Securities of euro area residents denominated in euro</b>	<b>610,164</b>	<b>3,471</b>	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	272,509	3,806	<b>9 Counterpart of special drawing rights allocated by the IMF</b>	<b>54,486</b>	<b>0</b>
7.2 Other securities	337,655	-335			

			<b>10 Other liabilities</b>	<b>208,069</b>	<b>2,650</b>
<b>8 General government debt denominated in euro</b>	<b>33,928</b>	<b>-4</b>	<b>11 Revaluation accounts</b>	<b>383,276</b>	<b>0</b>
<b>9 Other assets</b>	<b>336,156</b>	<b>817</b>	<b>12 Capital and reserves</b>	<b>81,481</b>	<b>0</b>
			<b>Total liabilities</b>	<b>2,493,806</b>	<b>32,993</b>
Totals/sub-totals may not add up, due to rounding					
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