



EUROPEAN CENTRAL BANK

EUROSYSTEM

7 February 2012

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 3 FEBRUARY 2012

Items not related to monetary policy operations

In the week ending 3 February 2012 **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 billion to EUR 277.4 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
2 February 2012	7-day US dollar liquidity-providing reverse transaction	USD 7.9 billion	USD 3.7 billion
2 February 2012	84-day US dollar liquidity-providing reverse transaction	-	USD 9.4 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 1.6 billion to EUR 340.7 billion. **Banknotes in circulation** (liability item 1) increased by EUR 2.3 billion to EUR 871.5 billion. **Liabilities to general government** (liability item 5.1) fell by EUR 42.3 billion to EUR 83.6 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 36.7 billion to EUR 63.7 billion. On Wednesday, 1 February 2012, a **main refinancing operation** of EUR 130.3 billion matured and a new one of EUR 115.6 billion was settled. On the same day, **fixed-term deposits** in an amount of EUR 219 billion matured and new deposits were collected in an amount of EUR 219 billion.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 2.8 billion (compared with EUR 2.4 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 511.4 billion (compared with EUR 488.9 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) remained virtually unchanged at EUR 282.5 billion. This was due to the redemption of securities under the first covered bond purchase programme offsetting the settled purchases under the Securities Markets Programme and the second covered bond purchase programme. Therefore, in the week ending 3 February 2012 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 219.2 billion, while those of the portfolios held under the first and second covered bond purchase programmes totalled EUR 57.8 billion and EUR 5.6 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 5 billion to EUR 83.9 billion.

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Consolidated financial statement of the Eurosystem - 07/02/2012

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	423,446	0	1 Banknotes in circulation	871,508	2,341
2 Claims on non-euro area residents denominated in foreign currency	246,012	1,041	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	815,235	17,367
2.1 Receivables from the IMF	85,710	38	2.1 Current accounts (covering the minimum reserve system)	83,915	-5,024
2.2 Balances with banks and security investments, external loans and other external assets	160,302	1,004	2.2 Deposit facility	511,438	22,554
3 Claims on euro area residents denominated in foreign currency	100,434	3,762	2.3 Fixed-term deposits	219,000	0
4 Claims on non-euro area residents denominated in euro	24,180	-828	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	24,180	-828	2.5 Deposits related to margin calls	882	-163
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	2,017	341
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	794,978	-14,269	4 Debt certificates issued	0	0
5.1 Main refinancing operations	115,579	-14,738	5 Liabilities to other euro area residents denominated in euro	93,804	-42,310
5.2 Longer-term refinancing operations	676,505	0	5.1 General government	83,605	-42,317
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	10,200	7
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	122,474	3,918
5.5 Marginal lending facility	2,799	433	7 Liabilities to euro area residents denominated in foreign currency	3,541	696
5.6 Credits related to margin calls	94	35	8 Liabilities to non-euro area residents denominated in foreign currency	9,584	61
6 Other claims on euro area credit institutions denominated in euro	73,319	1,027	8.1 Deposits, balances and other liabilities	9,584	61
7 Securities of euro area residents denominated in euro	623,229	-1,620	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	282,541	-38	9 Counterpart of special drawing rights allocated by the IMF	55,942	0
7.2 Other securities	340,688	-1,582			

			10 Other liabilities	212,116	-3,183
8 General government debt denominated in euro	31,176	-2,750	11 Revaluation accounts	394,028	0
9 Other assets	345,352	-6,812	12 Capital and reserves	81,877	318
			Total liabilities	2,662,126	-20,450
			Totals/sub-totals may not add up, due to rounding		
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