

21 February 2012

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 17 FEBRUARY 2012

Items not related to monetary policy operations

In the week ending 17 February 2012 the decrease of EUR 1 million in **gold and gold receivables** (asset item 1) reflected the sale of gold coin by one Eurosystem central bank.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) decreased by EUR 0.1 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
16 February 2012	7-day US dollar liquidity-providing reverse transaction	USD 4.1 billion	USD 3.7 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) remained virtually unchanged at EUR 341.6 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 0.6 billion to EUR 869.4 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 16.3 billion to EUR 100.5 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 63.2 billion to EUR 121.6 billion. On Wednesday,

15 February 2012, a **main refinancing operation** of EUR 109.5 billion matured and a new one of EUR 142.8 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 219.5 billion, with a maturity of one week. Also on Wednesday, 15 February 2012, a **longer-term refinancing operation** of EUR 38.7 billion matured and a new one of EUR 14.3 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 1.4 billion (compared with EUR 1.2 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 454.4 billion (compared with EUR 507.9 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 0.3 billion to EUR 283 billion. This increase was the net result of settled purchases under the second covered bond purchase programme and the redemption of securities under the first covered bond purchase programme. Therefore, in the week ending 17 February 2012 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 219.3 billion, while those of the portfolios held under the first and second covered bond purchase programmes totalled EUR 57.2 billion and EUR 6.5 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) increased by EUR 49.3 billion to EUR 132.5 billion.

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Consolidated financial statement of the Eurosystem - 21/02/2012

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	423,445	-1	1 Banknotes in circulation	869,355	-619
2 Claims on non-euro area residents denominated in foreign currency	245,805	696	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	807,200	-4,862
2.1 Receivables from the IMF	85,517	-4	2.1 Current accounts (covering the minimum reserve system)	132,473	49,264
2.2 Balances with banks and security investments, external loans and other external assets	160,288	701	2.2 Deposit facility	454,356	-53,520
3 Claims on euro area residents denominated in foreign currency	99,629	-1,000	2.3 Fixed-term deposits	219,500	500
4 Claims on non-euro area residents denominated in euro	23,512	-424	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	23,512	-424	2.5 Deposits related to margin calls	871	-1,106
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	1,931	-284
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	796,332	9,077	4 Debt certificates issued	0	0
5.1 Main refinancing operations	142,751	33,289	5 Liabilities to other euro area residents denominated in euro	110,572	16,317
5.2 Longer-term refinancing operations	652,097	-24,409	5.1 General government	100,466	16,345
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	10,106	-28
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	118,157	-624
5.5 Marginal lending facility	1,436	222	7 Liabilities to euro area residents denominated in foreign currency	4,701	-313
5.6 Credits related to margin calls	48	-26	8 Liabilities to non-euro area residents denominated in foreign currency	7,401	82
6 Other claims on euro area credit institutions denominated in euro	69,197	-1,141	8.1 Deposits, balances and other liabilities	7,401	82
7 Securities of euro area residents denominated in euro	624,679	379	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	283,029	343	9 Counterpart of special drawing rights allocated by the IMF	55,942	0
7.2 Other securities	341,649	36			

			10 Other liabilities	212,316	-2,002
8 General government debt denominated in euro	31,176	0	11 Revaluation accounts	394,029	0
9 Other assets	349,488	-110	12 Capital and reserves	81,657	-220
			Total liabilities	2,663,261	7,476
Totals/sub-totals may not add up, due to rounding					
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