

27 March 2012

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSISTEM AS AT 23 MARCH 2012

#### Items not related to monetary policy operations

In the week ending 23 March 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) decreased by EUR 0.2 billion to EUR 250.5 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
22 March 2012	7-day US dollar liquidity-providing reverse transaction	USD 2.3 billion	USD 1.8 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 0.1 billion to EUR 346.9 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 2.0 billion to EUR 867 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 17.6 billion to EUR 156.5 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) decreased by EUR 20.3 billion to EUR 152.3 billion. On Wednesday, 21 March 2012, a **main refinancing operation** of EUR 42.2 billion matured and a new

one of EUR 59.5 billion was settled. On the same day, **fixed-term deposits** in an amount of EUR 218 billion matured and new deposits were collected in the same amount, with a maturity of one week.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.8 billion (compared with EUR 11.8 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 785.4 billion (compared with EUR 758.8 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 4.1 billion to EUR 279.3 billion. This decrease was due to the redemption of securities under the Securities Markets Programme and the first covered bond purchase programme, which more than offset the purchases settled during the week under the second covered bond purchase programme. Therefore, in the week ending 23 March 2012 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 213.5 billion, while those of the portfolios held under the first and second covered bond purchase programmes totalled EUR 56.9 billion and EUR 8.9 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 42.9 billion to EUR 89.3 billion.

### **European Central Bank**

Directorate Communications, Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

Internet: <http://www.ecb.europa.eu>

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## Consolidated financial statement of the Eurosystem - 27/03/2012

Assets (EUR millions)	Balance	Difference compared with last week due to transactions	Liabilities (EUR millions)	Balance	Difference compared with last week due to transactions
<b>1 Gold and gold receivables</b>	<b>423,450</b>	<b>0</b>	<b>1 Banknotes in circulation</b>	<b>867,063</b>	<b>-2,043</b>
<b>2 Claims on non-euro area residents denominated in foreign currency</b>	<b>247,482</b>	<b>921</b>	<b>2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>1,092,866</b>	<b>-16,210</b>
2.1 Receivables from the IMF	87,066	225	2.1 Current accounts (covering the minimum reserve system)	89,273	-42,900
2.2 Balances with banks and security investments, external loans and other external assets	160,416	697	2.2 Deposit facility	785,393	26,639
<b>3 Claims on euro area residents denominated in foreign currency</b>	<b>70,758</b>	<b>-596</b>	2.3 Fixed-term deposits	218,000	0
<b>4 Claims on non-euro area residents denominated in euro</b>	<b>18,645</b>	<b>627</b>	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	18,645	627	2.5 Deposits related to margin calls	201	51
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>1,645</b>	<b>116</b>
<b>5 Lending to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>1,155,888</b>	<b>6,403</b>	<b>4 Debt certificates issued</b>	<b>0</b>	<b>0</b>
5.1 Main refinancing operations	59,543	17,365	<b>5 Liabilities to other euro area residents denominated in euro</b>	<b>167,925</b>	<b>14,969</b>
5.2 Longer-term refinancing operations	1,095,505	0	5.1 General government	156,522	17,589
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	11,403	-2,620
5.4 Structural reverse operations	0	0	<b>6 Liabilities to non-euro area residents denominated in euro</b>	<b>90,704</b>	<b>-2,704</b>
5.5 Marginal lending facility	834	-10,950	<b>7 Liabilities to euro area residents denominated in foreign currency</b>	<b>3,099</b>	<b>-802</b>
5.6 Credits related to margin calls	6	-11	<b>8 Liabilities to non-euro area residents denominated in foreign currency</b>	<b>8,696</b>	<b>1,320</b>
<b>6 Other claims on euro area credit institutions denominated in euro</b>	<b>57,708</b>	<b>2,438</b>	8.1 Deposits, balances and other liabilities	8,696	1,320
<b>7 Securities of euro area residents denominated in euro</b>	<b>626,257</b>	<b>-4,189</b>	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	279,344	-4,056	<b>9 Counterpart of special drawing rights allocated by the IMF</b>	<b>55,942</b>	<b>0</b>
7.2 Other securities	346,913	-134			

			<b>10 Other liabilities</b>	<b>217,875</b>	<b>1,904</b>
<b>8 General government debt denominated in euro</b>	<b>31,176</b>	<b>0</b>			
			<b>11 Revaluation accounts</b>	<b>394,029</b>	<b>0</b>
<b>9 Other assets</b>	<b>351,486</b>	<b>-9,050</b>	<b>12 Capital and reserves</b>	<b>83,004</b>	<b>4</b>
			<b>Total liabilities</b>	<b>2,982,849</b>	<b>-3,445</b>
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