

4 April 2012

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 30 MARCH 2012

Items not related to monetary policy operations

In the week ending 30 March 2012 the increase of EUR 9.3 billion in **gold and gold receivables** (asset item 1) reflected quarterly revaluation adjustments.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) decreased by EUR 22.4 billion to EUR 228.1 billion. This change was due to the effects of the quarterly revaluation of assets and liabilities, the customer and portfolio transactions carried out by Eurosystem central banks during the period under review and US dollar liquidity-providing operations (see below).

US dollar liquidity operations

Value date	Type of transaction	Maturing amount	New amount
29 March 2012	7-day US dollar liquidity-providing reverse transaction	USD 1.8 billion	USD 2.9 billion
29 March 2012	84-day US dollar liquidity-providing reverse transaction	USD 25.5 billion	USD 6.3 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) increased by EUR 0.4 billion to EUR 347.3 billion. **Banknotes in circulation** (liability item 1) rose by EUR 2.9 billion to EUR 869.9 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 19 billion to EUR 137.5 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 8.8 billion to EUR 161.1 billion. On Wednesday, 28 March 2012, a **main refinancing operation** of EUR 59.5 billion matured and a new one of EUR 61.1 billion was settled. On the same day, **fixed-term deposits** in an amount of EUR 218 billion matured and new deposits were collected in an amount of EUR 213.5 billion, with a maturity of one week. On Thursday, 29 March 2012, a **longer-term refinancing operation** of EUR 29.7 billion matured and a new one of EUR 25.1 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 1.6 billion (compared with EUR 0.8 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 778.7 billion (compared with EUR 785.4 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 0.8 billion to EUR 280.2 billion, owing to settled purchases under the second covered bond purchase programme and quarter-end adjustments. Therefore, in the week ending 30 March 2012 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 214.2 billion, while those of the portfolios held under the first and second covered bond purchase programmes totalled EUR 56.8 billion and EUR 9.2 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 19.4 billion to EUR 108.7 billion.

Quarter-end revaluation of the Eurosystem's assets and liabilities

In line with the Eurosystem's harmonised accounting rules, gold, foreign exchange, securities holdings and financial instruments of the Eurosystem are revalued at market rates and prices as at the end of each quarter. The net impact of the revaluation on each balance sheet item as at 31 March 2012 is shown in the additional column "**Difference compared with last week due to quarter-end adjustments**". The gold price and the principal exchange rates used for the revaluation of balances were as follows:

Gold: EUR 1,243.449 per fine oz.

USD: 1.3356 per EUR

JPY: 109.56 per EUR

Special drawing rights: EUR 1.1607 per SDR

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>

Reproduction is permitted provided that the source is acknowledged.



Consolidated financial statement of the Eurosystem - 03/04/2012

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	423,450	0	1 Banknotes in circulation	867,063	-2,043
2 Claims on non-euro area residents denominated in foreign currency	247,482	921	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	1,092,866	-16,210
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
3 Claims on euro area residents denominated in foreign currency	70,758	-596	2.3 Fixed-term deposits	218,000	0
4 Claims on non-euro area residents denominated in euro	18,645	627	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	3 Other liabilities to euro area credit institutions denominated in euro	1,645	116
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	1,155,888	6,403	4 Debt certificates issued	0	0
5.1 Main refinancing operations	59,543	17,365	5 Liabilities to other euro area residents denominated in euro	167,925	14,969
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	6 Liabilities to non-euro area residents denominated in euro	90,704	-2,704
5.5 Marginal lending facility	834	-10,950	7 Liabilities to euro area residents denominated in foreign currency	3,099	-802
5.6 Credits related to margin calls	6	-11	8 Liabilities to non-euro area residents denominated in foreign currency	8,696	1,320
6 Other claims on euro area credit institutions denominated in euro	57,708	2,438	8.1 Deposits, balances and other liabilities	8,696	1,320
7 Securities of euro area residents denominated in euro	626,257	-4,189	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	9 Counterpart of special drawing rights allocated by the IMF	55,942	0
7.2 Other securities	346,913	-134			

			10 Other liabilities	217,875	1,904
8 General government debt denominated in euro	31,176	0			
			11 Revaluation accounts	394,029	0
9 Other assets	351,486	-9,050	12 Capital and reserves	83,004	4
			Total liabilities	2,982,849	-3,445
Totals/sub-totals may not add up, due to rounding					
Total assets	2,982,849	-3,445			
Totals/sub-totals may not add up, due to rounding					