

11 April 2012

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 6 APRIL 2012

#### Items not related to monetary policy operations

In the week ending 6 April 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 0.9 billion to EUR 227.1 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
5 April 2012	7-day US dollar liquidity-providing reverse transaction	USD 2.9 billion	USD 1.4 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) increased by EUR 0.2 billion to EUR 347.5 billion. **Banknotes in circulation** (liability item 1) rose by EUR 10.9 billion to EUR 880.9 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 8.5 billion to EUR 146 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 5.6 billion to EUR 155.5 billion. On Wednesday, 4 April 2012, a **main refinancing operation** of EUR 61.1 billion matured and a new one of

EUR 62.6 billion was settled. On the same day, **fixed-term deposits** in an amount of EUR 213.5 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 1 billion (compared with EUR 1.6 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 784.8 billion (compared with EUR 778.7 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 0.2 billion to EUR 280.4 billion. This increase was due to the purchases under the second covered bond purchase programme that were settled during the week. Therefore, in the week ending 6 April 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 9.4 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 22.7 billion to EUR 86 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 - 11/04/2012

Assets (EUR millions)	Balance	Difference compared with last week due to transactions	Liabilities (EUR millions)	Balance	Difference compared with last week due to transactions
<b>1 Gold and gold receivables</b>	<b>432,706</b>	<b>0</b>	<b>1 Banknotes in circulation</b>	<b>880,885</b>	<b>10,937</b>
<b>2 Claims on non-euro area residents denominated in foreign currency</b>	<b>240,334</b>	<b>1,866</b>	<b>2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>1,084,998</b>	<b>-16,180</b>
2.1 Receivables from the IMF	85,339	144	2.1 Current accounts (covering the minimum reserve system)	86,003	-22,650
2.2 Balances with banks and security investments, external loans and other external assets	154,995	1,721	2.2 Deposit facility	784,829	6,127
<b>3 Claims on euro area residents denominated in foreign currency</b>	<b>53,771</b>	<b>-1,389</b>	2.3 Fixed-term deposits	213,500	0
<b>4 Claims on non-euro area residents denominated in euro</b>	<b>19,870</b>	<b>1,504</b>	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	19,870	1,504	2.5 Deposits related to margin calls	667	343
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>2,288</b>	<b>143</b>
<b>5 Lending to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>1,154,483</b>	<b>899</b>	<b>4 Debt certificates issued</b>	<b>0</b>	<b>0</b>
5.1 Main refinancing operations	62,625	1,547	<b>5 Liabilities to other euro area residents denominated in euro</b>	<b>157,631</b>	<b>7,996</b>
5.2 Longer-term refinancing operations	1,090,891	0	5.1 General government	145,990	8,469
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	11,641	-473
5.4 Structural reverse operations	0	0	<b>6 Liabilities to non-euro area residents denominated in euro</b>	<b>74,064</b>	<b>-5,741</b>
5.5 Marginal lending facility	966	-648	<b>7 Liabilities to euro area residents denominated in foreign currency</b>	<b>4,681</b>	<b>1,656</b>
5.6 Credits related to margin calls	0	0	<b>8 Liabilities to non-euro area residents denominated in foreign currency</b>	<b>7,579</b>	<b>-243</b>
<b>6 Other claims on euro area credit institutions denominated in euro</b>	<b>60,752</b>	<b>1,177</b>	8.1 Deposits, balances and other liabilities	7,579	-243
<b>7 Securities of euro area residents denominated in euro</b>	<b>627,950</b>	<b>469</b>	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	280,423	244	<b>9 Counterpart of special drawing rights allocated by the IMF</b>	<b>54,716</b>	<b>0</b>
7.2 Other securities	347,526	226			

			<b>10 Other liabilities</b>	<b>215,159</b>	<b>2,337</b>
<b>8 General government debt denominated in euro</b>	<b>31,131</b>	<b>0</b>			
			<b>11 Revaluation accounts</b>	<b>399,445</b>	<b>0</b>
<b>9 Other assets</b>	<b>344,337</b>	<b>-3,620</b>	<b>12 Capital and reserves</b>	<b>83,887</b>	<b>0</b>
			<b>Total liabilities</b>	<b>2,965,333</b>	<b>906</b>
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