

29 May 2012

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 25 MAY 2012

Items not related to monetary policy operations

In the week ending 25 May 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 2.4 billion to EUR 222.5 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
24 May 2012	7-day US dollar liquidity-providing reverse transaction	USD 0.3 billion	USD 0.3 billion
24 May 2012	84-day US dollar liquidity-providing reverse transaction	USD 14.5 billion	USD 10.3 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 0.1 billion to EUR 324.5 billion. **Banknotes in circulation** (liability item 1) increased by EUR 1.5 billion to EUR 879.7 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 28.9 billion to EUR 143 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 6.7 billion to EUR 129 billion. On Wednesday, 23 May 2012, a **main refinancing operation** of EUR 43 billion matured and a new one of EUR 37.9 billion was settled. On the same day, **fixed-term deposits** in an amount of EUR 214 billion matured and new deposits were collected in the amount of EUR 212 billion, with a maturity of one week. In the course of the week, **longer-term refinancing operations** amounting to EUR 21.4 billion were repaid before maturity.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 2.1 billion (compared with EUR 0.8 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 760.1 billion (compared with EUR 789.7 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 0.4 billion to EUR 280.6 billion. This increase was due to the purchases settled during the week under the second covered bond purchase programme, which more than offset the redemption of securities under the first covered bond purchase programme. Therefore, in the week ending 25 May 2012 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 212.1 billion, while those of the portfolios held under the first and second covered bond purchase programmes totalled EUR 56.5 billion and EUR 12 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 12.4 billion to EUR 90 billion.

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Consolidated financial statement of the Eurosystem - 29/05/2012

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	432,704	0	1 Banknotes in circulation	879,746	1,453
2 Claims on non-euro area residents denominated in foreign currency	242,850	627	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	1,062,773	-44,406
2.1 Receivables from the IMF	86,041	-10	2.1 Current accounts (covering the minimum reserve system)	90,035	-12,447
2.2 Balances with banks and security investments, external loans and other external assets	156,809	637	2.2 Deposit facility	760,102	-29,613
3 Claims on euro area residents denominated in foreign currency	48,242	-2,720	2.3 Fixed-term deposits	212,000	-2,000
4 Claims on non-euro area residents denominated in euro	17,485	-1,507	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	17,485	-1,507	2.5 Deposits related to margin calls	637	-346
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	3,274	-5,241
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	1,101,736	-25,281	4 Debt certificates issued	0	0
5.1 Main refinancing operations	37,852	-5,136	5 Liabilities to other euro area residents denominated in euro	153,945	28,823
5.2 Longer-term refinancing operations	1,061,818	-21,365	5.1 General government	142,955	28,941
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	10,990	-118
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	107,201	22,227
5.5 Marginal lending facility	2,065	1,220	7 Liabilities to euro area residents denominated in foreign currency	6,699	2,248
5.6 Credits related to margin calls	1	0	8 Liabilities to non-euro area residents denominated in foreign currency	7,149	-1,940
6 Other claims on euro area credit institutions denominated in euro	246,582	34,087	8.1 Deposits, balances and other liabilities	7,149	-1,940
7 Securities of euro area residents denominated in euro	605,103	415	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	280,555	363	9 Counterpart of special drawing rights allocated by the IMF	54,716	0
7.2 Other securities	324,548	52			

			10 Other liabilities	219,816	1,877
8 General government debt denominated in euro	30,583	-6	11 Revaluation accounts	399,445	0
9 Other assets	255,026	-566	12 Capital and reserves	85,548	9
			Total liabilities	2,980,310	5,049
Totals/sub-totals may not add up, due to rounding					
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