EUROPEAN CENTRAL BANK

EUROSYSTEM

5 June 2012

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 1 JUNE 2012

Items not related to monetary policy operations

In the week ending 1 June 2012 the decrease of EUR 1 million in **gold and gold receivables** (asset item 1) mainly reflected the sale of gold coin by three Eurosystem central banks.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 0.7 billion to EUR 223.2 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
31 May 2012	7-day US dollar liquidity-providing reverse transaction	USD 0.3 billion	USD 0.5 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 0.3 billion to EUR 324.3 billion. **Banknotes in circulation** (liability item 1) increased by EUR 5.1 billion to EUR 884.9 billion. **Liabilities to general government** (liability item 5.1) fell by EUR 24.9 billion to EUR 118.1 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 11.2 billion to EUR 117.8 billion. On Wednesday, 30 May 2012, a **main refinancing operation** of EUR 37.9 billion matured and a new one of EUR 51.2 billion was settled. On the same day, **fixed-term deposits** in an amount of EUR 212 billion matured and new deposits in the same amount were collected. During the week a **longer-term refinancing operation** of EUR 6.5 billion matured and a new one of EUR 8.3 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.7 billion (compared with EUR 2.1 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 785 billion (compared with EUR 760.1 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 280.8 billion. This increase was due to purchases under the second covered bond purchase programme, which more than offset the redemption of securities purchased under the first covered bond purchase programme. Therefore, in the week ending 1 June 2012 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 212.1 billion, while the values of the portfolios held under the first and second covered bond purchase programmes totalled EUR 56.4 billion and EUR 12.4 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) increased by EUR 4 billion to EUR 94 billion.

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Consolidated financial statement of the Eurosystem - 05/06/2012

Assets (EUR millions)	Balance	Difference compared with last week due to transactions
1 Gold and gold receivables	**432,703**	**−1**
2 Claims on non-euro area residents denominated in foreign currency	**243,598**	**747**
2.1 Receivables from the IMF	86,082	40
2.2 Balances with banks and security investments, external loans and other external assets	157,516	707
3 Claims on euro area residents denominated in foreign currency	**49,077**	**836**
4 Claims on non-euro area residents denominated in euro	**17,590**	**105**
4.1 Balances with banks, security investments and loans	17,590	105
4.2 Claims arising from the credit facility under ERM II	0	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	**1,115,517**	**13,780**
5.1 Main refinancing operations	51,176	13,324
5.2 Longer-term refinancing operations	1,063,629	1,812
5.3 Fine-tuning reverse operations	0	0
5.4 Structural reverse operations	0	0
5.5 Marginal lending facility	710	−1,356
5.6 Credits related to margin calls	1	1
6 Other claims on euro area credit institutions denominated in euro	**250,592**	**4,011**
7 Securities of euro area residents denominated in euro	**605,113**	**10**
7.1 Securities held for monetary policy purposes	280,823	268
7.2 Other securities	324,290	−258

Liabilities (EUR millions)	Balance	Difference compared with last week due to transactions
1 Banknotes in circulation	**884,875**	**5,129**
2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	**1,091,700**	**28,927**
2.1 Current accounts (covering the minimum reserve system)	94,017	3,982
2.2 Deposit facility	784,973	24,871
2.3 Fixed-term deposits	212,000	0
2.4 Fine-tuning reverse operations	0	0
2.5 Deposits related to margin calls	710	74
3 Other liabilities to euro area credit institutions denominated in euro	**3,399**	**125**
4 Debt certificates issued	**0**	**0**
5 Liabilities to other euro area residents denominated in euro	**129,026**	**−24,919**
5.1 General government	118,092	−24,863
5.2 Other liabilities	10,934	−56
6 Liabilities to non-euro area residents denominated in euro	**116,419**	**9,218**
7 Liabilities to euro area residents denominated in foreign currency	**5,491**	**−1,208**
8 Liabilities to non-euro area residents denominated in foreign currency	**9,279**	**2,130**
8.1 Deposits, balances and other liabilities	9,279	2,130
8.2 Liabilities arising from the credit facility under ERM II	0	0
9 Counterpart of special drawing rights allocated by the IMF	**54,716**	**0**

8 General government debt denominated in euro	30,583	0
9 Other assets	257,820	2,794
Total assets	**3,002,593**	**22,283**

Totals/sub-totals may not add up, due to rounding

10 Other liabilities	222,881	3,065
11 Revaluation accounts	399,445	0
12 Capital and reserves	85,363	−185
Total liabilities	**3,002,593**	**22,283**

Totals/sub-totals may not add up, due to rounding