

12 June 2012

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 8 JUNE 2012

Items not related to monetary policy operations

In the week ending 8 June 2012 the decrease of EUR 1 million in **gold and gold receivables** (asset item 1) reflected the sale of gold coin by one Eurosystem central bank.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 1.8 billion to EUR 225 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
7 June 2012	7-day US dollar liquidity-providing reverse transaction	USD 0.5 billion	USD 1.5 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) increased by EUR 0.1 billion to EUR 324.4 billion. **Banknotes in circulation** (liability item 1) increased by EUR 3.7 billion to EUR 888.6 billion. **Liabilities to general government** (liability item 5.1) fell by EUR 4.3 billion to EUR 113.8 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 66 billion to EUR 183.8 billion. On Wednesday, 6 June 2012, a **main refinancing operation** of EUR 51.2 billion matured and a new one of

EUR 119.4 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.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 1.9 billion (compared with EUR 0.7 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 788.2 billion (compared with EUR 785 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 281.2 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 8 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 56.3 billion and EUR 12.8 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 6.9 billion to EUR 87.1 billion.

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Consolidated financial statement of the Eurosystem - 12/06/2012

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	432,702	-1	1 Banknotes in circulation	888,613	3,738
2 Claims on non-euro area residents denominated in foreign currency	244,526	929	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	1,088,326	-3,374
2.1 Receivables from the IMF	86,085	4	2.1 Current accounts (covering the minimum reserve system)	87,070	-6,948
2.2 Balances with banks and security investments, external loans and other external assets	158,441	925	2.2 Deposit facility	788,218	3,245
3 Claims on euro area residents denominated in foreign currency	49,069	-8	2.3 Fixed-term deposits	212,000	0
4 Claims on non-euro area residents denominated in euro	16,616	-974	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	16,616	-974	2.5 Deposits related to margin calls	1,039	328
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	3,913	514
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	1,185,060	69,544	4 Debt certificates issued	0	0
5.1 Main refinancing operations	119,370	68,193	5 Liabilities to other euro area residents denominated in euro	124,720	-4,306
5.2 Longer-term refinancing operations	1,063,629	0	5.1 General government	113,776	-4,316
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	10,944	10
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	129,600	13,181
5.5 Marginal lending facility	1,949	1,239	7 Liabilities to euro area residents denominated in foreign currency	4,006	-1,485
5.6 Credits related to margin calls	112	111	8 Liabilities to non-euro area residents denominated in foreign currency	9,890	611
6 Other claims on euro area credit institutions denominated in euro	189,547	-61,046	8.1 Deposits, balances and other liabilities	9,890	611
7 Securities of euro area residents denominated in euro	605,665	552	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	281,242	419	9 Counterpart of special drawing rights allocated by the IMF	54,716	0
7.2 Other securities	324,423	133			

			10 Other liabilities	220,707	-2,174
8 General government debt denominated in euro	30,583	0			
			11 Revaluation accounts	399,445	0
9 Other assets	255,914	-1,906	12 Capital and reserves	85,747	385
			Total liabilities	3,009,684	7,091
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Totals/sub-totals may not add up, due to rounding					
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