

19 June 2012

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 15 JUNE 2012

Items not related to monetary policy operations

In the week ending 15 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 2 billion to EUR 226.9 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
14 June 2012	7-day US dollar liquidity-providing reverse transaction	USD 1.5 billion	USD 2.4 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) decreased by EUR 1.3 billion to EUR 323.1 billion. **Banknotes in circulation** (liability item 1) increased by EUR 2.9 billion to EUR 891.5 billion. **Liabilities to general government** (liability item 5.1) fell by EUR 6.1 billion to EUR 107.7 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 68.1 billion to EUR 251.9 billion. On Wednesday, 13 June 2012, a **main refinancing operation** of EUR 119.4 billion matured and a new one

of EUR 131.7 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. Also on Wednesday, 13 June 2012, a **longer-term refinancing operation** of EUR 11 billion matured and a new one of EUR 18.9 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 3 billion (compared with EUR 1.9 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 741.2 billion (compared with EUR 788.2 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 1 billion to EUR 280.2 billion. This decrease was due to the redemption of securities purchased under the Securities Markets Programme, which more than offset the purchases settled under the second covered bond purchase programme during the week. Therefore, in the week ending 15 June 2012 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 210.7 billion, while the values of the portfolios held under the first and second covered bond purchase programmes totalled EUR 56.3 billion and EUR 13.2 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 63.8 billion to EUR 150.9 billion.

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Consolidated financial statement of the Eurosystem - 19/06/2012

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	432,701	-1	1 Banknotes in circulation	891,508	2,895
2 Claims on non-euro area residents denominated in foreign currency	246,521	1,994	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	1,105,241	16,914
2.1 Receivables from the IMF	86,582	496	2.1 Current accounts (covering the minimum reserve system)	150,901	63,831
2.2 Balances with banks and security investments, external loans and other external assets	159,939	1,498	2.2 Deposit facility	741,191	-47,027
3 Claims on euro area residents denominated in foreign currency	48,160	-909	2.3 Fixed-term deposits	212,000	0
4 Claims on non-euro area residents denominated in euro	17,612	996	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	17,612	996	2.5 Deposits related to margin calls	1,149	110
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	3,947	34
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	1,206,289	21,229	4 Debt certificates issued	0	0
5.1 Main refinancing operations	131,747	12,378	5 Liabilities to other euro area residents denominated in euro	119,105	-5,615
5.2 Longer-term refinancing operations	1,071,547	7,917	5.1 General government	107,684	-6,092
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	11,421	477
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	138,772	9,172
5.5 Marginal lending facility	2,979	1,030	7 Liabilities to euro area residents denominated in foreign currency	2,872	-1,134
5.6 Credits related to margin calls	17	-95	8 Liabilities to non-euro area residents denominated in foreign currency	10,149	258
6 Other claims on euro area credit institutions denominated in euro	191,721	2,174	8.1 Deposits, balances and other liabilities	10,149	258
7 Securities of euro area residents denominated in euro	603,316	-2,349	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	280,219	-1,023	9 Counterpart of special drawing rights allocated by the IMF	54,716	0
7.2 Other securities	323,097	-1,326			

			10 Other liabilities	215,805	-4,903
8 General government debt denominated in euro	30,587	4	11 Revaluation accounts	399,445	0
9 Other assets	250,398	-5,516	12 Capital and reserves	85,748	0
			Total liabilities	3,027,305	17,621
Totals/sub-totals may not add up, due to rounding					
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