



EUROPEAN CENTRAL BANK

EUROSYSTEM

28 August 2012

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 24 AUGUST 2012

Items not related to monetary policy operations

In the week ending 24 August 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) increased by EUR 0.4 billion to EUR 244 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
23 August 2012	7-day US dollar liquidity-providing reverse transaction	USD 9.3 billion	USD 8.5 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 0.9 billion to EUR 320.7 billion. **Banknotes in circulation** (liability item 1) fell by EUR 5 billion to EUR 895.9 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 15.7 billion to EUR 124.2 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 2.8 billion to EUR 664.9 billion. On Wednesday, 22 August 2012, a **main refinancing operation** of EUR 130.6 billion matured and a new one of EUR 131.2 billion was settled. On the same day, **fixed-term deposits** in an amount of EUR 211.5 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 0.7 billion (compared with EUR 0.9 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 329.3 billion (compared with EUR 326.9 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 2.3 billion to EUR 278.9 billion. This decrease was due to the redemption of securities 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 24 August 2012, the value of accumulated purchases under the Securities Markets Programme amounted to EUR 208.8 billion, while the values of the portfolios held under the first and second covered bond purchase programmes totalled EUR 55 billion and EUR 15.1 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 16.6 billion to EUR 525.5 billion.

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Consolidated financial statement of the Eurosystem - 28/08/2012

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	433,779	0	1 Banknotes in circulation	895,873	-5,002
2 Claims on non-euro area residents denominated in foreign currency	262,394	956	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	1,068,849	-13,900
2.1 Receivables from the IMF	91,088	925	2.1 Current accounts (covering the minimum reserve system)	525,497	-16,648
2.2 Balances with banks and security investments, external loans and other external assets	171,306	31	2.2 Deposit facility	329,348	2,428
3 Claims on euro area residents denominated in foreign currency	50,605	-527	2.3 Fixed-term deposits	211,500	0
4 Claims on non-euro area residents denominated in euro	18,047	1,591	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	18,047	1,591	2.5 Deposits related to margin calls	2,504	320
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	4,544	-34
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	1,208,236	-33	4 Debt certificates issued	0	0
5.1 Main refinancing operations	131,245	668	5 Liabilities to other euro area residents denominated in euro	146,295	14,712
5.2 Longer-term refinancing operations	1,076,281	0	5.1 General government	124,153	15,710
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	22,142	-998
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	171,314	-646
5.5 Marginal lending facility	677	-273	7 Liabilities to euro area residents denominated in foreign currency	4,175	541
5.6 Credits related to margin calls	33	-428	8 Liabilities to non-euro area residents denominated in foreign currency	7,916	-498
6 Other claims on euro area credit institutions denominated in euro	215,042	-3,172	8.1 Deposits, balances and other liabilities	7,916	-498
7 Securities of euro area residents denominated in euro	599,614	-3,164	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	278,870	-2,298	9 Counterpart of special drawing rights allocated by the IMF	56,886	0
7.2 Other securities	320,744	-865			
Totals/sub-totals may not add up, due to rounding			Totals/sub-totals may not add up, due to rounding		