



EUROPEAN CENTRAL BANK

EUROSYSTEM

4 September 2012

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 31 AUGUST 2012

#### Items not related to monetary policy operations

In the week ending 31 August 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) decreased by EUR 2.1 billion to EUR 241.9 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
30 August 2012	7-day US dollar liquidity-providing reverse transaction	USD 8.5 billion	USD 6.2 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 0.5 billion to EUR 320.3 billion. **Banknotes in circulation** (liability item 1) rose by EUR 0.6 billion to EUR 896.4 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 35.9 billion to EUR 88.3 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 12.6 billion to EUR 652.3 billion. On Wednesday, 29 August 2012, a **main refinancing operation** of EUR 131.2 billion matured and a new one of EUR 131.5 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 amount of EUR 209 billion, with a maturity of one week. On Thursday, 30 August 2012, a **longer-term refinancing operation** of EUR 8.3 billion matured and a new one of EUR 9.7 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.6 billion (compared with EUR 0.7 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 346 billion (compared with EUR 329.3 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 0.2 billion to EUR 279 billion. This increase was due to the purchases of securities under the second covered bond purchase programme. Therefore, in the week ending 31 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 54.9 billion and EUR 15.3 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 15.5 billion to EUR 541 billion.

**European Central Bank**

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## Consolidated financial statement of the Eurosystem - 04/09/2012

Assets (EUR millions)	Balance	Difference compared with last week due to transactions	Liabilities (EUR millions)	Balance	Difference compared with last week due to transactions
<b>1 Gold and gold receivables</b>	<b>433,778</b>	<b>-1</b>	<b>1 Banknotes in circulation</b>	<b>896,434</b>	<b>561</b>
<b>2 Claims on non-euro area residents denominated in foreign currency</b>	<b>262,946</b>	<b>552</b>	<b>2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>1,098,605</b>	<b>29,756</b>
2.1 Receivables from the IMF	91,082	-6	2.1 Current accounts (covering the minimum reserve system)	541,046	15,549
2.2 Balances with banks and security investments, external loans and other external assets	171,864	558	2.2 Deposit facility	345,956	16,609
<b>3 Claims on euro area residents denominated in foreign currency</b>	<b>49,048</b>	<b>-1,557</b>	2.3 Fixed-term deposits	209,000	-2,500
<b>4 Claims on non-euro area residents denominated in euro</b>	<b>19,172</b>	<b>1,125</b>	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	19,172	1,125	2.5 Deposits related to margin calls	2,603	98
4.2 Claims arising from the credit facility under ERM II	0	0	<b>3 Other liabilities to euro area credit institutions denominated in euro</b>	<b>4,549</b>	<b>5</b>
<b>5 Lending to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>1,209,827</b>	<b>1,592</b>	<b>4 Debt certificates issued</b>	<b>0</b>	<b>0</b>
5.1 Main refinancing operations	131,484	239	<b>5 Liabilities to other euro area residents denominated in euro</b>	<b>110,410</b>	<b>-35,885</b>
5.2 Longer-term refinancing operations	1,077,721	1,441	5.1 General government	88,286	-35,867
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	22,124	-18
5.4 Structural reverse operations	0	0	<b>6 Liabilities to non-euro area residents denominated in euro</b>	<b>177,863</b>	<b>6,548</b>
5.5 Marginal lending facility	590	-86	<b>7 Liabilities to euro area residents denominated in foreign currency</b>	<b>6,205</b>	<b>2,030</b>
5.6 Credits related to margin calls	32	-1	<b>8 Liabilities to non-euro area residents denominated in foreign currency</b>	<b>7,024</b>	<b>-893</b>
<b>6 Other claims on euro area credit institutions denominated in euro</b>	<b>218,803</b>	<b>3,760</b>	8.1 Deposits, balances and other liabilities	7,024	-893
<b>7 Securities of euro area residents denominated in euro</b>	<b>599,298</b>	<b>-316</b>	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	279,038	169	<b>9 Counterpart of special drawing rights allocated by the IMF</b>	<b>56,886</b>	<b>0</b>
7.2 Other securities	320,259	-485			
Totals/sub-totals may not add up, due to rounding			Totals/sub-totals may not add up, due to rounding		