

23 October 2012

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSISTEM AS AT 19 OCTOBER 2012

Items not related to monetary policy operations

In the week ending 19 October 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) decreased by EUR 0.2 billion to EUR 229.2 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 |
|-----------------|---|-----------------|-----------------|
| 18 October 2012 | 7-day US dollar liquidity-providing reverse transaction | USD 3.6 billion | USD 2.9 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 1.9 billion to EUR 314.8 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 3.1 billion to EUR 889.1 billion. **Liabilities to general government** (liability item 5.1) rose by EUR 0.2 billion to EUR 100.9 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 13.3 billion to EUR 690.5 billion. On Wednesday, 17 October 2012, a **main refinancing operation** of EUR 89.8 billion matured and a new one of EUR 91.8 billion was settled. On the same day, **fixed-term deposits** in an amount of EUR 209.5 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 1 billion (compared with EUR 1.3 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 248.7 billion (compared with EUR 260.5 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 0.5 billion to EUR 279.3 billion. This decrease was due to the redemption of securities under the first covered bond purchase programme and the Securities Markets Programme. Therefore, in the week ending 19 October 2012, the value of accumulated purchases under the Securities Markets Programme amounted to EUR 209.3 billion, while the values of the portfolios held under the first and second covered bond purchase programmes totalled EUR 53.6 billion and EUR 16.4 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 6.2 billion to EUR 533.7 billion.

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Consolidated financial statement of the Eurosystem - 23/10/2012

| 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 | 479,107 | 0 | 1 Banknotes in circulation | 889,092 | -3,113 |
| 2 Claims on non-euro area residents denominated in foreign currency | 258,859 | 443 | 2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro | 993,657 | -5,252 |
| 2.1 Receivables from the IMF | 90,080 | 19 | 2.1 Current accounts (covering the minimum reserve system) | 533,667 | 6,155 |
| 2.2 Balances with banks and security investments, external loans and other external assets | 168,779 | 423 | 2.2 Deposit facility | 248,711 | -11,766 |
| 3 Claims on euro area residents denominated in foreign currency | 37,971 | -1,163 | 2.3 Fixed-term deposits | 209,500 | 0 |
| 4 Claims on non-euro area residents denominated in euro | 17,133 | 221 | 2.4 Fine-tuning reverse operations | 0 | 0 |
| 4.1 Balances with banks, security investments and loans | 17,133 | 221 | 2.5 Deposits related to margin calls | 1,778 | 359 |
| 4.2 Claims arising from the credit facility under ERM II | 0 | 0 | 3 Other liabilities to euro area credit institutions denominated in euro | 6,161 | 16 |
| 5 Lending to euro area credit institutions related to monetary policy operations denominated in euro | 1,150,496 | 1,884 | 4 Debt certificates issued | 0 | 0 |
| 5.1 Main refinancing operations | 91,813 | 2,030 | 5 Liabilities to other euro area residents denominated in euro | 156,892 | 2,157 |
| 5.2 Longer-term refinancing operations | 1,057,534 | 0 | 5.1 General government | 100,911 | 218 |
| 5.3 Fine-tuning reverse operations | 0 | 0 | 5.2 Other liabilities | 55,981 | 1,938 |
| 5.4 Structural reverse operations | 0 | 0 | 6 Liabilities to non-euro area residents denominated in euro | 163,410 | -1,129 |
| 5.5 Marginal lending facility | 1,035 | -256 | 7 Liabilities to euro area residents denominated in foreign currency | 5,767 | 1,029 |
| 5.6 Credits related to margin calls | 114 | 110 | 8 Liabilities to non-euro area residents denominated in foreign currency | 5,617 | -1,509 |
| 6 Other claims on euro area credit institutions denominated in euro | 214,553 | -6,032 | 8.1 Deposits, balances and other liabilities | 5,617 | -1,509 |
| 7 Securities of euro area residents denominated in euro | 594,084 | -2,380 | 8.2 Liabilities arising from the credit facility under ERM II | 0 | 0 |
| 7.1 Securities held for monetary policy purposes | 279,298 | -450 | 9 Counterpart of special drawing rights allocated by the IMF | 56,243 | 0 |
| 7.2 Other securities | 314,787 | -1,930 | | | |
| Totals/sub-totals may not add up, due to rounding | | | Totals/sub-totals may not add up, due to rounding | | |