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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSISTEM AS AT 9 NOVEMBER 2012

Items not related to monetary policy operations

In the week ending 9 November 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 0.8 billion to EUR 228.9 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
8 November 2012	7-day US dollar liquidity-providing reverse transaction	USD 3.1 billion	USD 3.2 billion
8 November 2012	84-day US dollar liquidity-providing reverse transaction	USD 4.5 billion	USD 4.1 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 0.7 billion to EUR 311.3 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 2.9 billion to EUR 890.3 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 9.8 billion to EUR 86.8 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 8.7 billion to EUR 667.9 billion. On Wednesday, 7 November 2012, a **main refinancing operation** of EUR 83.7 billion matured and a new one of EUR 79.5 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 amount of EUR 208.5 billion, with a maturity of one week.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.9 billion (compared with EUR 0.5 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 248.5 billion (compared with EUR 261.4 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 0.1 billion to EUR 278.2 billion. This decrease was due to the redemption of securities under the first covered bond purchase programme. Therefore, in the week ending 9 November 2012, the value of accumulated purchases under the Securities Markets Programme amounted to EUR 208.5 billion, while the values of the portfolios held under the first and second covered bond purchase programmes totalled EUR 53.2 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 18.6 billion to EUR 534 billion.

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Consolidated financial statement of the Eurosystem - 13/11/2012

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	479,108	0	1 Banknotes in circulation	890,310	-2,911
2 Claims on non-euro area residents denominated in foreign currency	256,877	-1,481	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	993,972	5,986
2.1 Receivables from the IMF	89,847	-414	2.1 Current accounts (covering the minimum reserve system)	533,997	18,602
2.2 Balances with banks and security investments, external loans and other external assets	167,030	-1,067	2.2 Deposit facility	248,510	-12,858
3 Claims on euro area residents denominated in foreign currency	37,323	48	2.3 Fixed-term deposits	208,500	-1,000
4 Claims on non-euro area residents denominated in euro	15,299	-1,261	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	15,299	-1,261	2.5 Deposits related to margin calls	2,965	1,242
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	6,833	769
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	1,127,854	-3,891	4 Debt certificates issued	0	0
5.1 Main refinancing operations	79,474	-4,256	5 Liabilities to other euro area residents denominated in euro	139,559	-12,223
5.2 Longer-term refinancing operations	1,047,496	0	5.1 General government	86,801	-9,843
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	52,758	-2,380
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	170,183	5,305
5.5 Marginal lending facility	881	368	7 Liabilities to euro area residents denominated in foreign currency	2,124	-1,998
5.6 Credits related to margin calls	2	-2	8 Liabilities to non-euro area residents denominated in foreign currency	6,917	1,393
6 Other claims on euro area credit institutions denominated in euro	233,297	1,074	8.1 Deposits, balances and other liabilities	6,917	1,393
7 Securities of euro area residents denominated in euro	589,416	-787	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	278,165	-103	9 Counterpart of special drawing rights allocated by the IMF	56,243	0
7.2 Other securities	311,251	-685			
Totals/sub-totals may not add up, due to rounding			Totals/sub-totals may not add up, due to rounding		