

27 November 2012

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSISTEM AS AT 23 NOVEMBER 2012

Items not related to monetary policy operations

In the week ending 23 November 2012 the increase of EUR 1 million in **gold and gold receivables** (asset item 1) reflected the purchase 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 0.1 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
23 November 2012	6-day US dollar liquidity-providing reverse transaction	USD 3.3 billion	USD 3.3 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 0.2 billion to EUR 309 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 2.5 billion to EUR 885.8 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 33.2 billion to EUR 130.8 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) decreased by EUR 17 billion to EUR 681.3 billion. On Wednesday, 21 November 2012, a **main refinancing operation** of EUR 75.2 billion matured and a new one of EUR 75.4 billion was settled. On the same day, **fixed-term deposits** in an amount of EUR 208.5 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 2.4 billion (compared with EUR 1.8 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 233.6 billion (compared with EUR 215.9 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 0.7 billion to EUR 277.3 billion. This decrease was due to the redemption of securities under the first covered bond purchase programme. Therefore, in the week ending 23 November 2012, the value of accumulated purchases under the Securities Markets Programme amounted to EUR 208.5 billion, while the value of the portfolios held under the first and second covered bond purchase programmes totalled EUR 52.3 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) decreased by EUR 51.6 billion to EUR 506.9 billion.

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Consolidated financial statement of the Eurosystem - 27/11/2012

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	479,110	1	1 Banknotes in circulation	885,780	-2,502
2 Claims on non-euro area residents denominated in foreign currency	258,875	-96	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	950,848	-33,785
2.1 Receivables from the IMF	89,487	-84	2.1 Current accounts (covering the minimum reserve system)	506,889	-51,622
2.2 Balances with banks and security investments, external loans and other external assets	169,388	-12	2.2 Deposit facility	233,558	17,658
3 Claims on euro area residents denominated in foreign currency	36,024	-1,167	2.3 Fixed-term deposits	208,500	0
4 Claims on non-euro area residents denominated in euro	16,799	998	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	16,799	998	2.5 Deposits related to margin calls	1,901	179
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	6,252	-541
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	1,125,212	869	4 Debt certificates issued	0	0
5.1 Main refinancing operations	75,428	214	5 Liabilities to other euro area residents denominated in euro	178,776	30,539
5.2 Longer-term refinancing operations	1,047,294	0	5.1 General government	130,801	33,214
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	47,974	-2,675
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	174,349	1,636
5.5 Marginal lending facility	2,433	612	7 Liabilities to euro area residents denominated in foreign currency	2,580	-2,587
5.6 Credits related to margin calls	58	43	8 Liabilities to non-euro area residents denominated in foreign currency	7,185	1,400
6 Other claims on euro area credit institutions denominated in euro	229,450	-6,033	8.1 Deposits, balances and other liabilities	7,185	1,400
7 Securities of euro area residents denominated in euro	586,209	-909	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	277,255	-705	9 Counterpart of special drawing rights allocated by the IMF	56,243	0
7.2 Other securities	308,954	-204			
Totals/sub-totals may not add up, due to rounding			Totals/sub-totals may not add up, due to rounding		