

4 December 2012

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 30 NOVEMBER 2012

#### Items not related to monetary policy operations

In the week ending 30 November 2012 the increase of EUR 2 million in **gold and gold receivables** (asset item 1) reflected the purchase of gold by Eurosystem central banks.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 0.1 billion to EUR 229 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
29 November 2012	7-day US dollar liquidity-providing reverse transaction	USD 3.3 billion	USD 3.2 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) increased by EUR 0.1 billion to EUR 309 billion. **Banknotes in circulation** (liability item 1) increased by EUR 4 billion to EUR 889.7 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 2.4 billion to EUR 133.2 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 11.7 billion to EUR 669.5 billion. On Wednesday, 28 November 2012, a **main refinancing operation** of EUR 75.4 billion matured and a new one of EUR 74.6 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. During the week, a longer-term refinancing operation of EUR 9.7 billion matured and a new one of EUR 7.4 billion was settled, while EUR 4.1 billion was repaid before maturity.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 1.9 billion (compared with EUR 2.4 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 237.8 billion (compared with EUR 233.6 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 0.2 billion to EUR 277.1 billion. This decrease was due to the redemption of securities under the first covered bond purchase programme. Therefore, in the week ending 30 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 52.1 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 17 billion to EUR 489.9 billion.

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## Consolidated financial statement of the Eurosystem - 04/12/2012

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>479,112</b>	<b>2</b>	<b>1 Banknotes in circulation</b>	<b>889,742</b>	<b>3,962</b>
<b>2 Claims on non-euro area residents denominated in foreign currency</b>	<b>259,533</b>	<b>658</b>	<b>2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>937,748</b>	<b>-13,100</b>
2.1 Receivables from the IMF	89,485	-2	2.1 Current accounts (covering the minimum reserve system)	489,894	-16,995
2.2 Balances with banks and security investments, external loans and other external assets	170,048	660	2.2 Deposit facility	237,813	4,255
<b>3 Claims on euro area residents denominated in foreign currency</b>	<b>36,751</b>	<b>727</b>	2.3 Fixed-term deposits	208,500	0
<b>4 Claims on non-euro area residents denominated in euro</b>	<b>16,642</b>	<b>-157</b>	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	16,642	-157	2.5 Deposits related to margin calls	1,541	-359
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>7,113</b>	<b>862</b>
<b>5 Lending to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>1,117,398</b>	<b>-7,814</b>	<b>4 Debt certificates issued</b>	<b>0</b>	<b>0</b>
5.1 Main refinancing operations	74,590	-837	<b>5 Liabilities to other euro area residents denominated in euro</b>	<b>180,182</b>	<b>1,407</b>
5.2 Longer-term refinancing operations	1,040,803	-6,490	5.1 General government	133,212	2,411
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	46,970	-1,005
5.4 Structural reverse operations	0	0	<b>6 Liabilities to non-euro area residents denominated in euro</b>	<b>176,816</b>	<b>2,468</b>
5.5 Marginal lending facility	1,907	-526	<b>7 Liabilities to euro area residents denominated in foreign currency</b>	<b>4,534</b>	<b>1,955</b>
5.6 Credits related to margin calls	97	39	<b>8 Liabilities to non-euro area residents denominated in foreign currency</b>	<b>6,525</b>	<b>-661</b>
<b>6 Other claims on euro area credit institutions denominated in euro</b>	<b>233,676</b>	<b>4,226</b>	8.1 Deposits, balances and other liabilities	6,525	-661
<b>7 Securities of euro area residents denominated in euro</b>	<b>586,086</b>	<b>-123</b>	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	277,063	-192	<b>9 Counterpart of special drawing rights allocated by the IMF</b>	<b>56,243</b>	<b>0</b>
7.2 Other securities	309,023	69			
Totals/sub-totals may not add up, due to rounding			Totals/sub-totals may not add up, due to rounding		

Assets (EUR millions)	Balance	Difference compared with last week due to transactions	Liabilities (EUR millions)	Balance	Difference compared with last week due to transactions
8 General government debt denominated in euro	30,011	0	10 Other liabilities	236,014	1,122
			11 Revaluation accounts	452,824	0
9 Other assets	274,086	495	12 Capital and reserves	85,552	0
			Total liabilities	3,033,294	-1,986
Total assets	3,033,294	-1,986	Totals/sub-totals may not add up, due to rounding		
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