



EUROPEAN CENTRAL BANK

EUROSYSTEM

11 December 2012

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 7 DECEMBER 2012

#### Items not related to monetary policy operations

In the week ending 7 December 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) remained unchanged at 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
6 December 2012	7-day US dollar liquidity-providing reverse transaction	USD 3.2 billion	USD 4.1 billion
6 December 2012	84-day US dollar liquidity-providing reverse transaction	USD 4.1 billion	USD 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 308.9 billion. **Banknotes in circulation** (liability item 1) increased by EUR 6.1 billion to EUR 895.8 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 10.5 billion to EUR 122.7 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 2.7 billion to EUR 666.9 billion. On Wednesday, 5 December 2012, a **main refinancing operation** of EUR 74.6 billion matured and a new one of EUR 70.8 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 0.6 billion (compared with EUR 1.9 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 235.3 billion (compared with EUR 237.8 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) remained unchanged at EUR 277.1 billion. Therefore, in the week ending 7 December 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 3 billion to EUR 486.9 billion.

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## Consolidated financial statement of the Eurosystem - 11/12/2012

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>479,113</b>	<b>2</b>	<b>1 Banknotes in circulation</b>	<b>895,834</b>	<b>6,092</b>
<b>2 Claims on non-euro area residents denominated in foreign currency</b>	<b>259,571</b>	<b>38</b>	<b>2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>932,182</b>	<b>-5,566</b>
2.1 Receivables from the IMF	89,486	1	2.1 Current accounts (covering the minimum reserve system)	486,908	-2,986
2.2 Balances with banks and security investments, external loans and other external assets	170,084	37	2.2 Deposit facility	235,296	-2,517
<b>3 Claims on euro area residents denominated in foreign currency</b>	<b>36,875</b>	<b>124</b>	2.3 Fixed-term deposits	208,500	0
<b>4 Claims on non-euro area residents denominated in euro</b>	<b>17,660</b>	<b>1,018</b>	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	17,660	1,018	2.5 Deposits related to margin calls	1,478	-64
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>7,449</b>	<b>336</b>
<b>5 Lending to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>1,112,129</b>	<b>-5,269</b>	<b>4 Debt certificates issued</b>	<b>0</b>	<b>0</b>
5.1 Main refinancing operations	70,764	-3,826	<b>5 Liabilities to other euro area residents denominated in euro</b>	<b>173,136</b>	<b>-7,046</b>
5.2 Longer-term refinancing operations	1,040,803	0	5.1 General government	122,706	-10,506
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	50,430	3,460
5.4 Structural reverse operations	0	0	<b>6 Liabilities to non-euro area residents denominated in euro</b>	<b>176,637</b>	<b>-179</b>
5.5 Marginal lending facility	562	-1,346	<b>7 Liabilities to euro area residents denominated in foreign currency</b>	<b>4,761</b>	<b>226</b>
5.6 Credits related to margin calls	0	-97	<b>8 Liabilities to non-euro area residents denominated in foreign currency</b>	<b>6,442</b>	<b>-83</b>
<b>6 Other claims on euro area credit institutions denominated in euro</b>	<b>229,504</b>	<b>-4,172</b>	8.1 Deposits, balances and other liabilities	6,442	-83
<b>7 Securities of euro area residents denominated in euro</b>	<b>585,919</b>	<b>-167</b>	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	277,063	0	<b>9 Counterpart of special drawing rights allocated by the IMF</b>	<b>56,243</b>	<b>0</b>
7.2 Other securities	308,856	-167			
Totals/sub-totals may not add up, due to rounding			Totals/sub-totals may not add up, due to rounding		