



EUROPEAN CENTRAL BANK

EUROSYSTEM

4 July 2012

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 29 JUNE 2012

#### Items not related to monetary policy operations

In the week ending 29 June 2012 the increase of EUR 1.1 billion in **gold and gold receivables** (asset item 1) reflected quarterly revaluation adjustments, as well as the sale of gold by one Eurosystem central bank and the sale of gold coin by another Eurosystem central bank.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 13.5 billion to EUR 243 billion. This change was due to the effects of the quarterly revaluation of assets and liabilities, the customer and portfolio transactions carried out by Eurosystem central banks during the period under review and US dollar liquidity-providing operations (see below).

#### US dollar liquidity operations

Value date	Type of transaction	Maturing amount	New amount
28 June 2012	7-day US dollar liquidity-providing reverse transaction	USD 1.6 billion	USD 2.6 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 0.8 billion to EUR 321.3 billion. **Banknotes in circulation** (liability item 1) rose by EUR 3.4 billion to EUR 893.7 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 4.3 billion to EUR 146.3 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 18.5 billion to EUR 272 billion. On Wednesday, 27 June 2012,

a **main refinancing operation** of EUR 167.3 billion matured and a new one of EUR 180.4 billion was settled. On the same day, **fixed-term deposits** in an amount of EUR 211 billion matured and new deposits in the same amount were collected. During the week a **longer-term refinancing operation** of EUR 25.1 billion matured and a new one of EUR 26.3 billion was settled, while EUR 7 billion was repaid before maturity.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.7 billion (compared with EUR 1.5 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 772.9 billion (compared with EUR 775.3 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 0.7 billion to EUR 281 billion, owing mainly to quarter-end adjustments as well as settled purchases under the second covered bond purchase programme. Therefore, in the week ending 29 June 2012 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 211.3 billion, while those of the portfolios held under the first and second covered bond purchase programmes totalled EUR 56.1 billion and EUR 13.8 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 19.6 billion to EUR 116.7 billion.

## **Quarter-end revaluation of the Eurosystem's assets and liabilities**

In line with the Eurosystem's harmonised accounting rules, gold, foreign exchange, securities holdings and financial instruments of the Eurosystem are revalued at market rates and prices as at the end of each quarter. The net impact of the revaluation on each balance sheet item as at 29 June 2012 is shown in the additional column "**Difference compared with last week due to quarter-end adjustments**". The gold price and the principal exchange rates used for the revaluation of balances were as follows:

Gold: EUR 1,246.624 per fine oz.

USD: 1.2590 per EUR

JPY: 100.13 per EUR

Special drawing rights: EUR 1.2056 per SDR

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## Consolidated weekly financial statement of the Eurosystem as at 29 June 2012

(EUR millions)

Assets	Balance as at 29 June 2012	Difference compared with last week due to		Liabilities	Balance as at 29 June 2012	Difference compared with last week due to	
		transactions	quarter-end adjustments			transactions	quarter-end adjustments
1 Gold and gold receivables	433 779	-30	1 109	1 Banknotes in circulation	893 740	3 413	0
2 Claims on non-euro area residents denominated in foreign currency	260 867	1 454	12 429	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	1 105 531	21 475	0
2.1 Receivables from the IMF	89 805	-41	3 354	2.1 Current accounts (covering the minimum reserve system)	116 654	19 632	0
2.2 Balances with banks and security investments, external loans and other external assets	171 061	1 495	9 075	2.2 Deposit facility	772 855	-2 408	0
3 Claims on euro area residents denominated in foreign currency	51 856	444	2 479	2.3 Fixed-term deposits	210 500	0	0
4 Claims on non-euro area residents denominated in euro	17 455	-849	10	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	17 455	-849	10	2.5 Deposits related to margin calls	5 522	4 250	0
4.2 Claims arising from the credit facility under ERM II	0	0	0	3 Other liabilities to euro area credit institutions denominated in euro	3 714	-129	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	1 260 858	20 332	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	180 378	13 125	0	5 Liabilities to other euro area residents denominated in euro	158 474	-2 881	0
5.2 Longer-term refinancing operations	1 079 725	8 178	0	5.1 General government	146 330	-4 275	0
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	12 144	1 394	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	149 908	198	-9
5.5 Marginal lending facility	706	-764	0	7 Liabilities to euro area residents denominated in foreign currency	3 291	129	218
5.6 Credits related to margin calls	48	-207	0	8 Liabilities to non-euro area residents denominated in foreign currency	9 552	303	463
6 Other claims on euro area credit institutions denominated in euro	186 363	-36	-33	8.1 Deposits, balances and other liabilities	9 552	303	463
7 Securities of euro area residents denominated in euro	602 322	1 090	-1 210	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7.1 Securities held for monetary policy purposes	281 046	149	557	9 Counterpart of special drawing rights allocated by the IMF	56 886	0	2 170
7.2 Other securities	321 276	941	-1 767	10 Other liabilities	225 543	-2 996	11 584
8 General government debt denominated in euro	30 092	-470	-25	11 Revaluation accounts	409 840	0	10 395
9 Other assets	258 637	-2 422	10 065	12 Capital and reserves	85 748	0	0
<b>Total assets</b>	<b>3 102 227</b>	<b>19 512</b>	<b>24 822</b>	<b>Total liabilities</b>	<b>3 102 227</b>	<b>19 512</b>	<b>24 822</b>

Totals / sub-totals may not add up, due to rounding.