

10 July 2012

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 6 JULY 2012

Items not related to monetary policy operations

In the week ending 6 July 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) increased by EUR 1.7 billion to EUR 244.7 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
5 July 2012	7-day US dollar liquidity-providing reverse transaction	USD 2.6 billion	USD 4.3 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 0.8 billion to EUR 320.5 billion. **Banknotes in circulation** (liability item 1) increased by EUR 3.8 billion to EUR 897.5 billion. **Liabilities to general government** (liability item 5.1) fell by EUR 11.4 billion to EUR 134.9 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 37.2 billion to EUR 234.7 billion. On Wednesday, 4 July 2012, a **main refinancing operation** of EUR 180.4 billion matured and a new one of EUR 163.7 billion was settled. On the same day, **fixed-term deposits** in an amount of

EUR 210.5 billion matured and new deposits were collected in the same amount, with a maturity of one week.

During the week **longer-term refinancing operations** amounting to EUR 1.5 billion were repaid before maturity.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 1.3 billion (compared with EUR 0.7 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 795.2 billion (compared with EUR 772.9 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 0.2 billion to EUR 281.3 billion. This increase was due to the purchases settled under the second covered bond purchase programme. Therefore, in the week ending 6 July 2012 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 211.3 billion, while the values of the portfolios held under the first and second covered bond purchase programmes totalled EUR 55.9 billion and EUR 14 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 24.9 billion to EUR 91.8 billion.

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Consolidated financial statement of the Eurosystem - 10/07/2012

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	433,779	0	1 Banknotes in circulation	897,508	3,768
2 Claims on non-euro area residents denominated in foreign currency	261,048	182	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	1,100,607	-4,924
2.1 Receivables from the IMF	90,024	218	2.1 Current accounts (covering the minimum reserve system)	91,789	-24,865
2.2 Balances with banks and security investments, external loans and other external assets	171,025	-37	2.2 Deposit facility	795,203	22,348
3 Claims on euro area residents denominated in foreign currency	54,213	2,357	2.3 Fixed-term deposits	210,500	0
4 Claims on non-euro area residents denominated in euro	16,874	-582	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	16,874	-582	2.5 Deposits related to margin calls	3,116	-2,406
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	6,592	2,878
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	1,243,549	-17,308	4 Debt certificates issued	0	0
5.1 Main refinancing operations	163,629	-16,749	5 Liabilities to other euro area residents denominated in euro	147,342	-11,131
5.2 Longer-term refinancing operations	1,078,273	-1,452	5.1 General government	134,914	-11,416
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	12,429	285
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	139,707	-10,200
5.5 Marginal lending facility	1,347	641	7 Liabilities to euro area residents denominated in foreign currency	3,994	702
5.6 Credits related to margin calls	299	251	8 Liabilities to non-euro area residents denominated in foreign currency	9,707	155
6 Other claims on euro area credit institutions denominated in euro	184,197	-2,166	8.1 Deposits, balances and other liabilities	9,707	155
7 Securities of euro area residents denominated in euro	601,781	-540	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	281,261	216	9 Counterpart of special drawing rights allocated by the IMF	56,886	0
7.2 Other securities	320,520	-756			

			10 Other liabilities	227,074	1,531
8 General government debt denominated in euro	30,041	-51	11 Revaluation accounts	409,840	0
9 Other assets	259,523	887	12 Capital and reserves	85,748	0
			Total liabilities	3,085,006	-17,221
Totals/sub-totals may not add up, due to rounding					
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