

20 November 2012

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSISTEM AS AT 16 NOVEMBER 2012

Items not related to monetary policy operations

In the week ending 16 November 2012 the increase of EUR 1 million in **gold and gold receivables** (asset item 1) reflected the purchase of gold 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) 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
15 November 2012	8-day US dollar liquidity-providing reverse transaction	USD 3.2 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 2.1 billion to EUR 309.2 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 2 billion to EUR 888.3 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 10.8 billion to EUR 97.6 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 30.3 billion to EUR 698.2 billion. On Wednesday, 14 November 2012, a **main refinancing operation** of EUR 79.5 billion matured and a new one of EUR 75.2 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 12.6 billion matured and a new one of EUR 15.9 billion was settled, while EUR 3.5 billion was repaid before maturity.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 1.8 billion (compared with EUR 0.9 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 215.9 billion (compared with EUR 248.5 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 278 billion. This decrease was due to the redemption of securities under the first covered bond purchase programme. Therefore, in the week ending 16 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 53 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) increased by EUR 24.5 billion to EUR 558.5 billion.

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Consolidated weekly financial statement of the Eurosystem as at 16 November 2012

(EUR millions)

Assets	Balance as at 16 November 2012	Difference compared with last week due to transactions	Liabilities	Balance as at 16 November 2012	Difference compared with last week due to transactions
1 Gold and gold receivables	479.109	1	1 Banknotes in circulation	888.282	-2.028
2 Claims on non-euro area residents denominated in foreign currency	258.970	2.094	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in eur	984.633	-9.339
2.1 Receivables from the IMF	89.571	-276	2.1 Current accounts (covering the minimum reserve system)	558.511	24.513
2.2 Balances with banks and security investments, external loans and other external asset	169.400	2.370	2.2 Deposit facility	215.900	-32.610
3 Claims on euro area residents denominated in foreign currency	37.191	-133	2.3 Fixed-term deposits	208.500	0
4 Claims on non-euro area residents denominated in euro	15.801	503	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	15.801	503	2.5 Deposits related to margin calls	1.722	-1.243
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	6.793	-40
5 Lending to euro area credit institutions related to monetary policy operations denominated in eur	1.124.344	-3.510	4 Debt certificates issued	0	0
5.1 Main refinancing operations	75.214	-4.259	5 Liabilities to other euro area residents denominated in euro	148.236	8.677
5.2 Longer-term refinancing operations	1.047.294	-203	5.1 General government	97.587	10.786
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	50.649	-2.109
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	172.713	2.530
5.5 Marginal lending facility	1.822	940	7 Liabilities to euro area residents denominated in foreign currency	5.167	3.043
5.6 Credits related to margin calls	14	12	8 Liabilities to non-euro area residents denominated in foreign currency	5.785	-1.132
6 Other claims on euro area credit institutions denominated in euro	235.483	2.186	8.1 Deposits, balances and other liabilities	5.785	-1.132
7 Securities of euro area residents denominated in euro	587.118	-2.298	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	277.960	-205	9 Counterpart of special drawing rights allocated by the IMF	56.243	0
7.2 Other securities	309.158	-2.093	10 Other liabilities	235.078	722
8 General government debt denominated in euro	30.011	0	11 Revaluation accounts	452.824	0
9 Other assets	273.278	3.591	12 Capital and reserves	85.552	0
Total assets	3.041.305	2.434	Total liabilities	3.041.305	2.434

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