



EUROPEAN CENTRAL BANK

EUROSYSTEM

13 December 2011

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 9 DECEMBER 2011

Items not related to monetary policy operations

In the week ending 9 December 2011 the decrease of EUR 1 million in **gold and gold receivables** (asset item 1) reflected the sale of gold coin 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 40.3 billion to EUR 236.7 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
8 December 2011	7-day US dollar liquidity-providing reverse transaction	USD 0.4 billion	USD 1.6 billion
8 December 2011	84-day US dollar liquidity-providing reverse transaction	-	USD 50.7 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 (ECB) 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 0.1 billion to EUR 338 billion. **Banknotes in circulation** (liability item 1) increased by EUR 5.6 billion to EUR 879.6 billion. **Liabilities to general government** (liability item 5.1) rose by EUR 8 billion to EUR 61.5 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 28.4 billion to EUR 100.4 billion. On Wednesday, 7 December 2011, a **main refinancing operation** of EUR 265.5 billion matured and a new one of EUR 252.1 billion was settled. On the same day, **fixed-term deposits** in an amount of EUR 194.2 billion matured and new deposits were collected in an amount of EUR 207 billion.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 7.4 billion (compared with EUR 7 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 334.9 billion (compared with EUR 332.7 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 1.1 billion to EUR 268.7 billion. This increase was due to settled purchases of EUR 0.6 billion under the Securities Markets Programme and of EUR 0.4 billion under the second covered bond purchase programme. Therefore, in the week ending 9 December 2011 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 207.6 billion, while that of the portfolios held under the first and second covered bond purchase programmes totalled EUR 59.1 billion and EUR 2.1 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 41.5 billion to EUR 139.2 billion.

European Central Bank

Directorate Communications, Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

Internet: <http://www.ecb.europa.eu>

Reproduction is permitted provided that the source is acknowledged.

Consolidated weekly financial statement of the Eurosystem as at 9 December 2011

(EUR millions)

Assets	Balance as at 9 December 2011	Difference compared with last week due to transactions	Liabilities	Balance as at 9 December 2011	Difference compared with last week due to transactions
1 Gold and gold receivables	419.822	-1	1 Banknotes in circulation	879.616	5.635
2 Claims on non-euro area residents denominated in foreign currency	234.044	2.136	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in eur	681.483	-26.473
2.1 Receivables from the IMF	81.308	928	2.1 Current accounts (covering the minimum reserve system)	139.246	-41.457
2.2 Balances with banks and security investments, external loans and other external asset	152.736	1.208	2.2 Deposit facility	334.905	2.199
3 Claims on euro area residents denominated in foreign currency	70.105	37.855	2.3 Fixed-term deposits	207.000	12.801
4 Claims on non-euro area residents denominated in euro	28.285	-56	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	28.285	-56	2.5 Deposits related to margin calls	333	-16
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	2.677	1.077
5 Lending to euro area credit institutions related to monetary policy operations denominated in eur	642.616	-13.410	4 Debt certificates issued	0	0
5.1 Main refinancing operations	252.100	-13.356	5 Liabilities to other euro area residents denominated in euro	70.477	7.378
5.2 Longer-term refinancing operations	383.005	-48	5.1 General government	61.505	7.950
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	8.972	-572
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	88.939	37.739
5.5 Marginal lending facility	7.407	405	7 Liabilities to euro area residents denominated in foreign currency	3.971	-420
5.6 Credits related to margin calls	104	-412	8 Liabilities to non-euro area residents denominated in foreign currency	8.987	116
6 Other claims on euro area credit institutions denominated in euro	89.977	-2.470	8.1 Deposits, balances and other liabilities	8.987	116
7 Securities of euro area residents denominated in euro	606.693	962	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	268.703	1.082	9 Counterpart of special drawing rights allocated by the IMF	54.486	0
7.2 Other securities	337.990	-121	10 Other liabilities	205.419	73
8 General government debt denominated in euro	33.932	0	11 Revaluation accounts	383.276	0
9 Other assets	335.339	109	12 Capital and reserves	81.481	0
Total assets	2.460.813	25.125	Total liabilities	2.460.813	25.125

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