EUROPEAN CENTRAL BANK

EUROSYSTEM

22 May 2012

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 18 MAY 2012

Items not related to monetary policy operations

In the week ending 18 May 2012 the decrease of EUR 1 million in **gold and gold receivables** (asset item 1) mainly 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 0.2 billion to EUR 224.9 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
17 May 2012	7-day US dollar liquidity-providing reverse transaction	USD 0.3 billion	USD 0.3 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 1.1 billion to EUR 324.5 billion. **Banknotes in circulation** (liability item 1) increased by EUR 3.1 billion to EUR 878.3 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 14.3 billion to EUR 114 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 23.5 billion to EUR 122.3 billion. On Wednesday, 16 May 2012, a **main refinancing operation** of EUR 39.3 billion matured and a new one of EUR 43 billion was settled. On the same day, **fixed-term deposits** in an amount of EUR 214 billion matured and new deposits in the same amount were collected.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.8 billion (compared with EUR 1.6 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 789.7 billion (compared with EUR 763.1 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 1.8 billion to EUR 280.2 billion. This decrease was due to the redemption of securities under the Securities Markets Programme, which more than offset the purchases settled under the second covered bond purchase programme during the week. Therefore, in the week ending 18 May 2012 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 212.1 billion, while those of the portfolios held under the first and second covered bond purchase programmes totalled EUR 56.6 billion and EUR 11.5 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 44.3 billion to EUR 102.5 billion.

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Consolidated weekly financial statement of the Eurosystem as at 18 May 2012

(EUR millions)

Assets	Balance as at 18 May 2012	Difference compared with last week due to transactions
1 Gold and gold receivables	**432,704**	**-1**
2 Claims on non-euro area residents denominated in foreign currency	**242,223**	**110**
2.1 Receivables from the IMF	86,051	78
2.2 Balances with banks and security investments, external loans and other external assets	156,172	32
3 Claims on euro area residents denominated in foreign currency	**50,962**	**-563**
4 Claims on non-euro area residents denominated in euro	**18,992**	**-520**
4.1 Balances with banks, security investments and loans	18,992	-520
4.2 Claims arising from the credit facility under ERM II	0	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	**1,127,017**	**2,935**
5.1 Main refinancing operations	42,988	3,701
5.2 Longer-term refinancing operations	1,083,183	0
5.3 Fine-tuning reverse operations	0	0
5.4 Structural reverse operations	0	0
5.5 Marginal lending facility	845	-768
5.6 Credits related to margin calls	1	1
6 Other claims on euro area credit institutions denominated in euro	**212,494**	**4,138**
7 Securities of euro area residents denominated in euro	**604,688**	**-2,898**
7.1 Securities held for monetary policy purposes	280,192	-1,791
7.2 Other securities	324,496	-1,106
8 General government debt denominated in euro	**30,589**	**0**
9 Other assets	**255,592**	**545**
Total assets	**2,975,261**	**3,746**

Liabilities	Balance as at 18 May 2012	Difference compared with last week due to transactions
1 Banknotes in circulation	**878,293**	**3,114**
2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	**1,107,179**	**-17,862**
2.1 Current accounts (covering the minimum reserve system)	102,482	-44,333
2.2 Deposit facility	789,715	26,596
2.3 Fixed-term deposits	214,000	8
2.4 Fine-tuning reverse operations	0	0
2.5 Deposits related to margin calls	982	-133
3 Other liabilities to euro area credit institutions denominated in euro	**8,515**	**958**
4 Debt certificates issued	**0**	**0**
5 Liabilities to other euro area residents denominated in euro	**125,123**	**14,512**
5.1 General government	114,015	14,297
5.2 Other liabilities	11,108	216
6 Liabilities to non-euro area residents denominated in euro	**84,974**	**2,859**
7 Liabilities to euro area residents denominated in foreign currency	**4,451**	**365**
8 Liabilities to non-euro area residents denominated in foreign currency	**9,089**	**-1,002**
8.1 Deposits, balances and other liabilities	9,089	-1,002
8.2 Liabilities arising from the credit facility under ERM II	0	0
9 Counterpart of special drawing rights allocated by the IMF	**54,716**	**0**
10 Other liabilities	**217,938**	**808**
11 Revaluation accounts	**399,445**	**0**
12 Capital and reserves	**85,539**	**-6**
Total liabilities	**2,975,261**	**3,746**

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

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