EUROPEAN CENTRAL BANK

EUROSYSTEM

29 May 2012

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 25 MAY 2012

Items not related to monetary policy operations

In the week ending 25 May 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) decreased by EUR 2.4 billion to EUR 222.5 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
24 May 2012	7-day US dollar liquidity-providing reverse transaction	USD 0.3 billion	USD 0.3 billion
24 May 2012	84-day US dollar liquidity-providing reverse transaction	USD 14.5 billion	USD 10.3 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) increased by EUR 0.1 billion to EUR 324.5 billion. **Banknotes in circulation** (liability item 1) increased by EUR 1.5 billion to EUR 879.7 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 28.9 billion to EUR 143 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 6.7 billion to EUR 129 billion. On Wednesday, 23 May 2012, a **main refinancing operation** of EUR 43 billion matured and a new one of EUR 37.9 billion was settled. On the same day, **fixed-term deposits** in an amount of EUR 214 billion matured and new deposits were collected in the amount of EUR 212 billion, with a maturity of one week. In the course of the week, **longer-term refinancing operations** amounting to EUR 21.4 billion were repaid before maturity.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 2.1 billion (compared with EUR 0.8 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 760.1 billion (compared with EUR 789.7 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 0.4 billion to EUR 280.6 billion. This increase was due to the purchases settled during the week under the second covered bond purchase programme, which more than offset the redemption of securities under the first covered bond purchase programme. Therefore, in the week ending 25 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 56.5 billion and EUR 12 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 12.4 billion to EUR 90 billion.

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EUROSYSTEM

Consolidated weekly financial statement of the Eurosystem as at 25 May 2012

(EUR millions)

Assets	Balance as at 25 May 2012	Difference compared with last week due to transactions
1 Gold and gold receivables	**432.704**	**0**
2 Claims on non-euro area residents denominated in foreign currency	**242.850**	**627**
2.1 Receivables from the IMF	86.041	-10
2.2 Balances with banks and security investments, external loans and other external assets	156.809	637
3 Claims on euro area residents denominated in foreign currency	**48.242**	**-2.720**
4 Claims on non-euro area residents denominated in euro	**17.485**	**-1.507**
4.1 Balances with banks, security investments and loans	17.485	-1.507
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	**1.101.736**	**-25.281**
5.1 Main refinancing operations	37.852	-5.136
5.2 Longer-term refinancing operations	1.061.818	-21.365
5.3 Fine-tuning reverse operations	0	0
5.4 Structural reverse operations	0	0
5.5 Marginal lending facility	2.065	1.220
5.6 Credits related to margin calls	1	0
6 Other claims on euro area credit institutions denominated in euro	**246.582**	**34.087**
7 Securities of euro area residents denominated in euro	**605.103**	**415**
7.1 Securities held for monetary policy purposes	280.555	363
7.2 Other securities	324.548	52
8 General government debt denominated in euro	**30.583**	**-6**
9 Other assets	**255.026**	**-566**
Total assets	**2.980.310**	**5.049**

Liabilities	Balance as at 25 May 2012	Difference compared with last week due to transactions
1 Banknotes in circulation	**879.746**	**1.453**
2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	**1.062.773**	**-44.406**
2.1 Current accounts (covering the minimum reserve system)	90.035	-12.447
2.2 Deposit facility	760.102	-29.613
2.3 Fixed-term deposits	212.000	-2.000
2.4 Fine-tuning reverse operations	0	0
2.5 Deposits related to margin calls	637	-346
3 Other liabilities to euro area credit institutions denominated in euro	**3.274**	**-5.241**
4 Debt certificates issued	**0**	**0**
5 Liabilities to other euro area residents denominated in euro	**153.945**	**28.823**
5.1 General government	142.955	28.941
5.2 Other liabilities	10.990	-118
6 Liabilities to non-euro area residents denominated in euro	**107.201**	**22.227**
7 Liabilities to euro area residents denominated in foreign currency	**6.699**	**2.248**
8 Liabilities to non-euro area residents denominated in foreign currency	**7.149**	**-1.940**
8.1 Deposits, balances and other liabilities	7.149	-1.940
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	**219.816**	**1.877**
11 Revaluation accounts	**399.445**	**0**
12 Capital and reserves	**85.548**	**9**
Total liabilities	**2.980.310**	**5.049**

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

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