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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 14 SEPTEMBER 2012

Items not related to monetary policy operations

In the week ending 14 September 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 4.1 billion to EUR 234.9 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
13 September 2012	7-day US dollar liquidity-providing reverse transaction	USD 2.2 billion	USD 3.8 billion
13 September 2012	84-day US dollar liquidity-providing reverse transaction	USD 9.9 billion	USD 3.7 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 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 0.5 billion to EUR 319.3 billion. **Banknotes in circulation** (liability item 1) fell by EUR 2.1 billion to EUR 894.5 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 13.5 billion to EUR 100.8 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 15.4 billion to EUR 651.1 billion. On Wednesday, 12 September 2012, a **main refinancing operation** of EUR 126.3 billion matured and a new one of EUR 130.3 billion was settled. On the same day, **fixed-term deposits** in an amount of

EUR 209 billion matured and new deposits were collected in the same amount, with a maturity of one week. Also on Wednesday, 12 September 2012, a **longer-term refinancing operation** of EUR 25.2 billion matured and a new one of EUR 13.8 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 1 billion (compared with EUR 0.9 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 335 billion (compared with EUR 326.8 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 279.2 billion. This increase was due to purchases of securities under the second covered bond purchase programme. Therefore, in the week ending 14 September 2012, the value of accumulated purchases under the Securities Markets Programme amounted to EUR 208.8 billion, while the values of the portfolios held under the first and second covered bond purchase programmes totalled EUR 54.7 billion and EUR 15.6 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 22.9 billion to EUR 526.4 billion.

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Consolidated weekly financial statement of the Eurosystem as at 14 September 2012

(EUR millions)

Assets	Balance as at 14 September 2012	Difference compared with last week due to transactions	Liabilities	Balance as at 14 September 2012	Difference compared with last week due to transactions
1 Gold and gold receivables	433,778	0	1 Banknotes in circulation	894,502	-2,082
2 Claims on non-euro area residents denominated in foreign currency	262,555	-340	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	1,073,119	-14,900
2.1 Receivables from the IMF	90,851	-232	2.1 Current accounts (covering the minimum reserve system)	526,420	-22,867
2.2 Balances with banks and security investments, external loans and other external assets	171,704	-108	2.2 Deposit facility	335,048	8,244
3 Claims on euro area residents denominated in foreign currency	42,682	-3,664	2.3 Fixed-term deposits	209,000	0
4 Claims on non-euro area residents denominated in euro	19,325	671	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	19,325	671	2.5 Deposits related to margin calls	2,650	-277
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	5,538	846
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	1,197,841	-7,447	4 Debt certificates issued	0	0
5.1 Main refinancing operations	130,342	4,008	5 Liabilities to other euro area residents denominated in euro	121,098	7,371
5.2 Longer-term refinancing operations	1,066,386	-11,336	5.1 General government	100,820	13,470
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	20,278	-6,099
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	170,176	-4,057
5.5 Marginal lending facility	1,044	153	7 Liabilities to euro area residents denominated in foreign currency	5,581	-793
5.6 Credits related to margin calls	70	-272	8 Liabilities to non-euro area residents denominated in foreign currency	7,899	861
6 Other claims on euro area credit institutions denominated in euro	214,542	-1,708	8.1 Deposits, balances and other liabilities	7,899	861
7 Securities of euro area residents denominated in euro	598,416	-301	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	279,165	242	9 Counterpart of special drawing rights allocated by the IMF	56,886	0
7.2 Other securities	319,251	-543	10 Other liabilities	230,625	272
8 General government debt denominated in euro	30,042	0	11 Revaluation accounts	409,840	0
9 Other assets	261,831	307	12 Capital and reserves	85,750	0
Total assets	3,061,012	-12,481	Total liabilities	3,061,012	-12,481

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