

17 July 2012

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 13 JULY 2012

Items not related to monetary policy operations

In the week ending 13 July 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) increased by EUR 0.4 billion to EUR 245.1 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
12 July 2012	7-day US dollar liquidity-providing reverse transaction	USD 4.3 billion	USD 5.1 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 0.5 billion to EUR 321 billion. **Banknotes in circulation** (liability item 1) increased by EUR 0.2 billion to EUR 897.7 billion. **Liabilities to general government** (liability item 5.1) fell by EUR 3 billion to EUR 131.9 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 411.5 billion to EUR 646.3 billion. On Wednesday, 11 July 2012, a **main refinancing operation** of EUR 163.6 billion matured and a new one of EUR 163.7 billion was settled. On the same day, **fixed-term deposits** in an amount of EUR 210.5 billion matured and new deposits in an amount of EUR 211.5 billion, with a maturity

of one week, were collected. Also on Wednesday, 11 July 2012, a **longer-term refinancing operation** of EUR 18.9 billion matured and a new one of EUR 24.4 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.7 billion (compared with EUR 1.3 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 386.8 billion (compared with EUR 795.2 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 281.5 billion. This increase was due to the purchases settled under the second covered bond purchase programme. Therefore, in the week ending 13 July 2012, the value of accumulated purchases under the Securities Markets Programme amounted to EUR 211.3 billion, while the values of the portfolios held under the first and second covered bond purchase programmes totalled EUR 55.8 billion and EUR 14.3 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 388 billion to EUR 479.7 billion.

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Consolidated weekly financial statement of the Eurosystem as at 13 July 2012

(EUR millions)

Assets	Balance as at 13 July 2012	Difference compared with last week due to transactions	Liabilities	Balance as at 13 July 2012	Difference compared with last week due to transactions
1 Gold and gold receivables	433.780	0	1 Banknotes in circulation	897.671	163
2 Claims on non-euro area residents denominated in foreign currency	261.355	306	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in eur	1.081.996	-18.611
2.1 Receivables from the IMF	90.091	67	2.1 Current accounts (covering the minimum reserve system)	479.749	387.960
2.2 Balances with banks and security investments, external loans and other external assets	171.264	239	2.2 Deposit facility	386.826	-408.377
3 Claims on euro area residents denominated in foreign currency	55.500	1.287	2.3 Fixed-term deposits	211.500	1.000
4 Claims on non-euro area residents denominated in euro	17.210	337	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	17.210	337	2.5 Deposits related to margin calls	3.922	806
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	6.572	-21
5 Lending to euro area credit institutions related to monetary policy operations denominated in eur	1.248.517	4.968	4 Debt certificates issued	0	0
5.1 Main refinancing operations	163.707	78	5 Liabilities to other euro area residents denominated in euro	145.779	-1.564
5.2 Longer-term refinancing operations	1.083.736	5.463	5.1 General government	131.927	-2.987
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	13.852	1.423
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	172.236	32.528
5.5 Marginal lending facility	696	-651	7 Liabilities to euro area residents denominated in foreign currency	4.869	875
5.6 Credits related to margin calls	378	78	8 Liabilities to non-euro area residents denominated in foreign currency	10.022	315
6 Other claims on euro area credit institutions denominated in euro	186.975	2.778	8.1 Deposits, balances and other liabilities	10.022	315
7 Securities of euro area residents denominated in euro	602.493	712	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	281.511	250	9 Counterpart of special drawing rights allocated by the IMF	56.886	0
7.2 Other securities	320.982	462	10 Other liabilities	228.028	953
8 General government debt denominated in euro	30.041	0	11 Revaluation accounts	409.840	0
9 Other assets	263.775	4.252	12 Capital and reserves	85.749	0
Total assets	3.099.646	14.640	Total liabilities	3.099.646	14.640

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