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## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 27 JULY 2012

#### Items not related to monetary policy operations

In the week ending 27 July 2012, the decrease of EUR 2 million in **gold and gold receivables** (asset item 1) reflected the sale of gold coin by two Eurosystem central banks.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 3.7 billion to EUR 246.7 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
26 July 2012	7-day US dollar liquidity-providing reverse transaction	USD 4.2 billion	USD 8 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 0.2 billion to EUR 321 billion. **Banknotes in circulation** (liability item 1) increased by EUR 1 billion to EUR 897.3 billion. **Liabilities to general government** (liability item 5.1) fell by EUR 7 billion to EUR 130.3 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 21.1 billion to EUR 656.4 billion. On Wednesday, 25 July 2012, a **main refinancing operation** of EUR 156.8 billion matured and a new one of EUR 130.7 billion was settled. On the same day, **fixed-term deposits** in an amount of EUR 211.5 billion matured and new deposits were collected in the same amount, with a maturity of one week. On Thursday, 26 July 2012, a **longer-term refinancing operation** of EUR 16.7 billion matured and a new one of EUR 8.5 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 1.2 billion (compared with EUR 0.7 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 337 billion (compared with EUR 349.4 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 0.1 billion to EUR 280.8 billion. This decrease was due to the redemption of securities under the first covered bond purchase programme, which more than offset the purchases settled under the second covered bond purchase programme during the week. Therefore, in the week ending 27 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 55.1 billion and EUR 14.4 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 22.7 billion to EUR 515.7 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 27 July 2012

(EUR millions)

Assets	Balance as at 27 July 2012	Difference compared with last week due to transactions	Liabilities	Balance as at 27 July 2012	Difference compared with last week due to transactions
1 Gold and gold receivables	433.777	-2	1 Banknotes in circulation	897.332	956
2 Claims on non-euro area residents denominated in foreign currency	260.373	-1.076	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in eur	1.066.884	10.165
2.1 Receivables from the IMF	90.199	59	2.1 Current accounts (covering the minimum reserve system)	515.712	22.712
2.2 Balances with banks and security investments, external loans and other external assets	170.175	-1.135	2.2 Deposit facility	337.025	-12.409
3 Claims on euro area residents denominated in foreign currency	57.547	4.840	2.3 Fixed-term deposits	211.500	0
4 Claims on non-euro area residents denominated in euro	15.923	229	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	15.923	229	2.5 Deposits related to margin calls	2.647	-138
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	3.827	145
5 Lending to euro area credit institutions related to monetary policy operations denominated in eur	1.207.579	-33.686	4 Debt certificates issued	0	0
5.1 Main refinancing operations	130.669	-26.083	5 Liabilities to other euro area residents denominated in euro	152.124	-5.919
5.2 Longer-term refinancing operations	1.075.498	-8.238	5.1 General government	130.262	-7.013
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	21.862	1.094
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	184.990	11.835
5.5 Marginal lending facility	1.184	444	7 Liabilities to euro area residents denominated in foreign currency	5.426	-479
5.6 Credits related to margin calls	227	190	8 Liabilities to non-euro area residents denominated in foreign currency	8.954	516
6 Other claims on euro area credit institutions denominated in euro	225.939	46.724	8.1 Deposits, balances and other liabilities	8.954	516
7 Securities of euro area residents denominated in euro	601.840	-293	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	280.840	-87	9 Counterpart of special drawing rights allocated by the IMF	56.886	0
7.2 Other securities	321.000	-205	10 Other liabilities	222.132	-2.825
8 General government debt denominated in euro	30.041	0	11 Revaluation accounts	409.840	0
9 Other assets	261.124	-2.342	12 Capital and reserves	85.749	0
<b>Total assets</b>	<b>3.094.144</b>	<b>14.395</b>	<b>Total liabilities</b>	<b>3.094.144</b>	<b>14.395</b>

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