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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 20 APRIL 2012

Items not related to monetary policy operations

In the week ending 20 April 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 0.1 billion to EUR 227.9 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
19 April 2012	7-day US dollar liquidity-providing reverse transaction	USD 1.3 billion	USD 0.9 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 18.5 billion to EUR 328.5 billion. **Banknotes in circulation** (liability item 1) fell by EUR 4.6 billion to EUR 869.7 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 3.5 billion to EUR 155.3 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 38.8 billion to EUR 152 billion. On Wednesday, 18 April 2012, a **main refinancing operation** of EUR 55.4 billion matured and a new one

of EUR 51.8 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 0.3 billion (compared with EUR 2 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 775.6 billion (compared with EUR 742.8 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 0.5 billion to EUR 281.1 billion. This increase was due to the purchases under the second covered bond purchase programme that were settled during the week. Therefore, in the week ending 20 April 2012 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 214.2 billion, while those of the portfolios held under the first and second covered bond purchase programmes totalled EUR 56.8 billion and EUR 10.2 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 35.5 billion to EUR 93.5 billion.

Other issues

In the week ending 20 April 2012, an accounting reclassification took place in order to harmonise the disclosure of the Emergency Liquidity Assistance (ELA) provided by Eurosystem central banks to domestic credit institutions under **other claims on euro area credit institutions denominated in euro** (asset item 6). This mainly explains the decrease of other securities (asset item 7.2) by EUR 18.5 billion, the decrease of other assets (asset item 9) by EUR 105.6 billion as well as the increase of other claims on euro area credit institutions denominated in euro (asset item 6) by EUR 121.1 billion.

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Consolidated weekly financial statement of the Eurosystem as at 20 April 2012

(EUR millions)

Assets	Balance as at 20 April 2012	Difference compared with last week due to transactions	Liabilities	Balance as at 20 April 2012	Difference compared with last week due to transactions
1 Gold and gold receivables	432.706	0	1 Banknotes in circulation	869.653	-4.639
2 Claims on non-euro area residents denominated in foreign currency	240.381	712	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	1.084.186	-2.026
2.1 Receivables from the IMF	86.122	20	2.1 Current accounts (covering the minimum reserve system)	93.498	-35.520
2.2 Balances with banks and security investments, external loans and other external assets	154.258	693	2.2 Deposit facility	775.650	32.825
3 Claims on euro area residents denominated in foreign currency	54.618	105	2.3 Fixed-term deposits	214.000	0
4 Claims on non-euro area residents denominated in euro	19.271	-835	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	19.271	-835	2.5 Deposits related to margin calls	1.037	670
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	2.388	1
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	1.142.714	-5.268	4 Debt certificates issued	0	0
5.1 Main refinancing operations	51.775	-3.587	5 Liabilities to other euro area residents denominated in euro	166.552	-3.256
5.2 Longer-term refinancing operations	1.090.626	0	5.1 General government	155.266	-3.523
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	11.286	266
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	76.522	-319
5.5 Marginal lending facility	311	-1.682	7 Liabilities to euro area residents denominated in foreign currency	3.819	223
5.6 Credits related to margin calls	1	1	8 Liabilities to non-euro area residents denominated in foreign currency	8.587	741
6 Other claims on euro area credit institutions denominated in euro	183.692	121.143	8.1 Deposits, balances and other liabilities	8.587	741
7 Securities of euro area residents denominated in euro	609.674	-18.037	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	281.148	468	9 Counterpart of special drawing rights allocated by the IMF	54.716	0
7.2 Other securities	328.526	-18.506	10 Other liabilities	215.708	1.513
8 General government debt denominated in euro	31.131	0	11 Revaluation accounts	399.445	0
9 Other assets	252.923	-105.570	12 Capital and reserves	85.532	13
Total assets	2.967.109	-7.750	Total liabilities	2.967.109	-7.750

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