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## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 28 SEPTEMBER 2012

#### Items not related to monetary policy operations

In the week ending 28 September 2012 the increase of EUR 45.5 billion in **gold and gold receivables** (asset item 1) reflected quarterly revaluation adjustments.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) decreased by EUR 5.8 billion to EUR 229.2 billion. This change was due to the effects of the quarterly revaluation of assets and liabilities, the customer and portfolio transactions carried out by Eurosystem central banks during the period under review and US dollar liquidity-providing operations (see below).

#### US dollar liquidity operations

Value date	Type of transaction	Maturing amount	New amount
27 September 2012	7-day US dollar liquidity-providing reverse transaction	USD 3.7 billion	USD 1.6 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 0.8 billion to EUR 317.4 billion. **Banknotes in circulation** (liability item 1) rose by EUR 0.3 billion to EUR 892.5 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 4.9 billion to EUR 99 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 18.6 billion to EUR 651.5 billion. On Wednesday, 26 September 2012, a **main refinancing operation** of EUR 119.8 billion matured and a new one of EUR 117.4 billion was settled. On the same day, **fixed-term deposits** in an amount of EUR 209 billion matured and new deposits in the same amount were collected. On Thursday,

27 September 2012, a **longer-term refinancing operation** of EUR 26.3 billion matured and a new one of EUR 18.7 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 2 billion (compared with EUR 1 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 315.8 billion (compared with EUR 305.6 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 0.8 billion to EUR 280.2 billion, owing to purchases of securities under the second covered bond purchase programme, the redemption of securities under the first covered bond purchase programme and quarter-end adjustments. Therefore, in the week ending 28 September 2012 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 209.5 billion, while those of the portfolios held under the first and second covered bond purchase programmes totalled EUR 54.5 billion and EUR 16.2 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 24.7 billion to EUR 525.8 billion.

## **Quarter-end revaluation of the Eurosystem's assets and liabilities**

In line with the Eurosystem's harmonised accounting rules, gold, foreign exchange, securities holdings and financial instruments of the Eurosystem are revalued at market rates and prices as at the end of each quarter. The net impact of the revaluation on each balance sheet item as at 28 September 2012 is shown in the additional column "**Difference compared with last week due to quarter-end adjustments**". The gold price and the principal exchange rates used for the revaluation of balances were as follows:

Gold: EUR 1,377.417 per fine oz.

USD: 1.2930 per EUR

JPY: 100.37 per EUR

Special drawing rights: EUR 1.1931 per SDR

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## Consolidated weekly financial statement of the Eurosystem as at 28 September 2012

(EUR millions)

Assets	Balance as at 28 September 2012	Difference compared with last week due to		Liabilities	Balance as at 28 September 2012	Difference compared with last week due to	
		transactions	quarter-end adjustments			transactions	quarter-end adjustments
1 Gold and gold receivables	479.292	0	45.513	1 Banknotes in circulation	892.496	312	0
2 Claims on non-euro area residents denominated in foreign currency	256.413	-164	-4.901	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	1.052.529	-15.114	0
2.1 Receivables from the IMF	90.069	255	-1.034	2.1 Current accounts (covering the minimum reserve system)	525.830	-24.652	0
2.2 Balances with banks and security investments, external loans and other external assets	166.344	-419	-3.867	2.2 Deposit facility	315.754	10.107	0
3 Claims on euro area residents denominated in foreign currency	39.858	-2.015	-128	2.3 Fixed-term deposits	209.000	0	0
4 Claims on non-euro area residents denominated in euro	16.512	-1.399	46	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	16.512	-1.399	46	2.5 Deposits related to margin calls	1.945	-569	0
4.2 Claims arising from the credit facility under ERM II	0	0	0	3 Other liabilities to euro area credit institutions denominated in euro	5.224	-607	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	1.178.184	-9.016	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	117.383	-2.455	0	5 Liabilities to other euro area residents denominated in euro	119.439	3.661	0
5.2 Longer-term refinancing operations	1.058.750	-7.546	0	5.1 General government	98.956	4.865	0
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	20.483	-1.204	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	171.667	1.040	-12
5.5 Marginal lending facility	2.047	1.077	0	7 Liabilities to euro area residents denominated in foreign currency	4.198	747	-109
5.6 Credits related to margin calls	4	-91	0	8 Liabilities to non-euro area residents denominated in foreign currency	6.626	-1.242	-138
6 Other claims on euro area credit institutions denominated in euro	212.652	-774	0	8.1 Deposits, balances and other liabilities	6.626	-1.242	-138
7 Securities of euro area residents denominated in euro	597.655	1.492	-1.479	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7.1 Securities held for monetary policy purposes	280.207	264	560	9 Counterpart of special drawing rights allocated by the IMF	56.243	0	-643
7.2 Other securities	317.448	1.228	-2.039	10 Other liabilities	235.635	2.750	-536
8 General government debt denominated in euro	30.010	0	-32	11 Revaluation accounts	452.824	0	42.984
9 Other assets	271.857	3.224	2.527	12 Capital and reserves	85.551	-199	0
<b>Total assets</b>	<b>3.082.432</b>	<b>-8.652</b>	<b>41.545</b>	<b>Total liabilities</b>	<b>3.082.432</b>	<b>-8.652</b>	<b>41.545</b>

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