

20120221 European Central Bank: Consolidated financial statement of the Eurosystem as at 17 February 2012

Source: European Central Bank

Items not related to monetary policy operations

In the week ending 17 February 2012 the decrease of EUR 1 million in gold and gold receivables (asset item 1) reflected the sale of gold coin by one Eurosystem central bank.

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 277.4 billion on account of customer and portfolio transactions and US dollar liquidity-providing operations

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) remained virtually unchanged at EUR 341.6 billion. Banknotes in circulation (liability item 1) decreased by EUR 0.6 billion to EUR 869.4 billion. Liabilities to general government (liability item 5.1) increased by EUR 16.3 billion to EUR 100.5 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 63.2 billion to EUR 121.6 billion. On Wednesday, 15 February 2012, a main refinancing operation of EUR 109.5 billion matured and a new one of EUR 142.8 billion was settled. On the same day, fixed-term deposits in an amount of EUR 219 billion matured and new deposits were collected in an amount of EUR 219.5 billion, with a maturity of one week. Also on Wednesday, 15 February 2012, a longer-term refinancing operation of EUR 38.7 billion matured and a new one of EUR 14.3 billion was settled.

Recourse to the marginal lending facility (asset item 5.5) was EUR 1.4 billion (compared with EUR 1.2 billion in the previous week), while recourse to the deposit facility (liability item 2.2) was EUR 454.4 billion (compared with EUR 507.9 billion in the preceding week).

The holdings by the Eurosystem of securities held for monetary policy purposes (asset item 7.1) increased by EUR 0.3 billion to EUR 283 billion. This increase was the net result of settled purchases under the second covered bond purchase programme and the redemption of securities under the first covered bond purchase programme. Therefore, in the week ending 17 February 2012 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 219.3 billion, while those of the portfolios held under the first and second covered bond purchase programmes totalled EUR 57.2 billion and EUR 6.5 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 49.3 billion to EUR 132.5 billion.

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NovaRes Team