

28 December 2011

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 23 DECEMBER 2011

#### Items not related to monetary policy operations

In the week ending 23 December 2011 the increase of EUR 1 million in **gold and gold receivables** (asset item 1) reflected the purchase of gold by one Eurosystem central bank and the technical adjustment carried out by another Eurosystem central bank.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 22.5 billion to EUR 264 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
22 December 2011	7-day US dollar liquidity-providing reverse transaction	USD 5.1 billion	-
22 December 2011	14-day US dollar liquidity-providing reverse transaction	-	USD 33 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 0.1 billion to EUR 337.6 billion. **Banknotes in circulation** (liability item 1) increased by EUR 8.3 billion to EUR 890.9 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 20.3 billion to EUR 66 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 12.7 billion to EUR 255.9 billion. On Wednesday, 21 December 2011, a **main refinancing operation** of EUR 291.6 billion matured and a new one of EUR 169 billion was settled. On the same day, **fixed-term deposits** in an amount of EUR 207.5 billion matured and new deposits were collected in an amount of EUR 211 billion. On Thursday, 22 December 2011, a **longer-term refinancing operation** of EUR 140.6 billion matured and a new one of EUR 29.7 billion, with a maturity of 98 days, was settled. On the same day, a **longer-term refinancing operation** of EUR 489.2 billion, with a maturity of 1,134 days, was settled, with the allotment amount including EUR 45.7 billion that was moved from the 12-month longer-term refinancing operation allotted in October 2011.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 6.1 billion (compared with EUR 4.5 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 411.8 billion (compared with EUR 214.1 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 273 billion. This increase was almost exclusively due to settled purchases under the second covered bond purchase programme. Therefore, in the week ending 23 December 2011 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 211 billion, while those of the portfolios held under the first and second covered bond purchase programmes totalled EUR 59 billion and EUR 3.1 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 33.1 billion to EUR 265 billion.

### European Central Bank

Directorate Communications, Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

Internet: <http://www.ecb.europa.eu>

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## Consolidated weekly financial statement of the Eurosystem as at 23 December 2011

(EUR millions)

Assets	Balance as at 23 December 2011	Difference compared with last week due to transactions	Liabilities	Balance as at 23 December 2011	Difference compared with last week due to transactions
1 Gold and gold receivables	419.822	1	1 Banknotes in circulation	890.938	8.346
2 Claims on non-euro area residents denominated in foreign currency	236.826	1.147	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in eur	888.231	168.328
2.1 Receivables from the IMF	83.513	329	2.1 Current accounts (covering the minimum reserve system)	265.041	-33.071
2.2 Balances with banks and security investments, external loans and other external asset	153.313	818	2.2 Deposit facility	411.813	197.705
3 Claims on euro area residents denominated in foreign currency	95.355	22.313	2.3 Fixed-term deposits	211.000	3.500
4 Claims on non-euro area residents denominated in euro	25.982	-4.470	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	25.982	-4.470	2.5 Deposits related to margin calls	377	194
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	3.380	205
5 Lending to euro area credit institutions related to monetary policy operations denominated in eur	879.130	214.122	4 Debt certificates issued	0	0
5.1 Main refinancing operations	169.024	-122.605	5 Liabilities to other euro area residents denominated in euro	77.530	22.259
5.2 Longer-term refinancing operations	703.894	335.285	5.1 General government	66.026	20.268
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	11.504	1.991
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	132.178	39.343
5.5 Marginal lending facility	6.131	1.582	7 Liabilities to euro area residents denominated in foreign currency	5.058	904
5.6 Credits related to margin calls	81	-140	8 Liabilities to non-euro area residents denominated in foreign currency	8.630	67
6 Other claims on euro area credit institutions denominated in euro	94.989	5.434	8.1 Deposits, balances and other liabilities	8.630	67
7 Securities of euro area residents denominated in euro	610.629	465	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	273.041	532	9 Counterpart of special drawing rights allocated by the IMF	54.486	0
7.2 Other securities	337.588	-67	10 Other liabilities	208.047	-22
8 General government debt denominated in euro	33.928	0	11 Revaluation accounts	383.276	0
9 Other assets	336.574	418	12 Capital and reserves	81.481	0
<b>Total assets</b>	<b>2.733.235</b>	<b>239.429</b>	<b>Total liabilities</b>	<b>2.733.235</b>	<b>239.429</b>

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