

10 January 2012

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 6 JANUARY 2012

Items not related to monetary policy operations

In the week ending 6 January 2012 the decrease of EUR 2 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 1.6 billion to EUR 271.7 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
5 January 2012	7-day US dollar liquidity-providing reverse transaction	-	USD 6.2 billion
5 January 2012	14-day US dollar liquidity-providing reverse transaction	USD 33 billion	-
5 January 2012	84-day US dollar liquidity-providing reverse transaction	USD 1.4 billion	USD 25.5 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 0.6 billion to EUR 344.1 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 4.9 billion to EUR 883.7

billion. **Liabilities to general government** (liability item 5.1) increased by EUR 14 billion to EUR 79.6 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 77.6 billion to EUR 160.1 billion. On Wednesday, 4 January 2012, a **main refinancing operation** of EUR 144.8 billion matured and a new one of EUR 130.6 billion was settled. On the same day, **fixed-term deposits** in an amount of EUR 211 billion matured and new deposits were collected in an amount of EUR 211.5 billion.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 1.4 billion (compared with EUR 14.8 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 463.6 billion (compared with EUR 413.9 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 1 billion to EUR 274.8 billion. This increase was due to settled purchases under the Securities Markets Programme and the second covered bond purchase programme, as well as the redemption of securities under the first covered bond purchase programme. Therefore, in the week ending 6 January 2012 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 213.1 billion, while those of the portfolios held under the first and second covered bond purchase programmes totalled EUR 58.7 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 67.1 billion to EUR 156.5 billion.

Other issues

With respect to the consolidated weekly financial statement of the Eurosystem as at 30 December 2011, it should be noted that **other liabilities** (liability item 10) have decreased by EUR 0.1 billion and **liabilities to general government** (liability item 5.1) have increased by the same amount, owing to the transfer of an outstanding amount to the relevant counterparty by one Eurosystem central bank.

Consolidated weekly financial statement of the Eurosystem as at 6 January 2012

(EUR millions)

Assets	Balance as at 6 January 2012	Difference compared with last week due to transactions	Liabilities	Balance as at 6 January 2012	Difference compared with last week due to transactions
1 Gold and gold receivables	423.455	-2	1 Banknotes in circulation	883.745	-4.931
2 Claims on non-euro area residents denominated in foreign currency	246.002	1.381	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	832.377	-17.101
2.1 Receivables from the IMF	85.651	-4	2.1 Current accounts (covering the minimum reserve system)	156.466	-67.072
2.2 Balances with banks and security investments, external loans and other external assets	160.351	1.385	2.2 Deposit facility	463.565	49.683
3 Claims on euro area residents denominated in foreign currency	95.647	-2.580	2.3 Fixed-term deposits	211.500	500
4 Claims on non-euro area residents denominated in euro	24.565	-789	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	24.565	-789	2.5 Deposits related to margin calls	845	-211
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	1.066	-1.356
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	835.978	-27.590	4 Debt certificates issued	0	0
5.1 Main refinancing operations	130.622	-14.133	5 Liabilities to other euro area residents denominated in euro	90.723	10.997
5.2 Longer-term refinancing operations	703.894	0	5.1 General government	79.632	14.043
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	11.091	-3.046
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	124.355	-32.518
5.5 Marginal lending facility	1.391	-13.432	7 Liabilities to euro area residents denominated in foreign currency	5.648	1.082
5.6 Credits related to margin calls	71	-26	8 Liabilities to non-euro area residents denominated in foreign currency	8.364	-663
6 Other claims on euro area credit institutions denominated in euro	66.838	-11.814	8.1 Deposits, balances and other liabilities	8.364	-663
7 Securities of euro area residents denominated in euro	618.969	331	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	274.829	975	9 Counterpart of special drawing rights allocated by the IMF	55.942	0
7.2 Other securities	344.140	-644	10 Other liabilities	210.118	-3.280
8 General government debt denominated in euro	33.926	0	11 Revaluation accounts	394.031	0
9 Other assets	342.491	-6.694	12 Capital and reserves	81.503	14
Total assets	2.687.871	-47.757	Total liabilities	2.687.871	-47.757

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