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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 20 JANUARY 2012

Items not related to monetary policy operations

In the week ending 20 January 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) increased by EUR 0.3 billion to EUR 271.9 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 January 2012	7-day US dollar liquidity-providing reverse transaction	USD 5.7 billion	USD 5.9 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 2.5 billion to EUR 341.8 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 4.7 billion to EUR 871.8 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 22.3 billion to EUR 98.8 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 12.2 billion to EUR 121.2 billion. On Wednesday, 18 January 2012, a **main refinancing operation** of EUR 110.9 billion matured and a new one

of EUR 126.9 billion was settled. On the same day, **fixed-term deposits** in an amount of EUR 213 billion matured and new deposits were collected in an amount of EUR 217 billion. Also on Wednesday, 18 January 2012, a **longer-term refinancing operation** of EUR 41.2 billion matured and a new one of EUR 38.7 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 3.3 billion (compared with EUR 2.4 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 491.8 billion (compared with EUR 493.3 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 3.4 billion to EUR 282.2 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 Securities Markets Programme and the first covered bond purchase programme. Therefore, in the week ending 20 January 2012 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 219 billion, while those of the portfolios held under the first and second covered bond purchase programmes totalled EUR 58 billion and EUR 5.1 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) increased by EUR 2.2 billion to EUR 134.7 billion.

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

(EUR millions)

Assets	Balance as at 20 January 2012	Difference compared with last week due to transactions	Liabilities	Balance as at 20 January 2012	Difference compared with last week due to transactions
1 Gold and gold receivables	423.450	-1	1 Banknotes in circulation	871.841	-4.748
2 Claims on non-euro area residents denominated in foreign currency	245.306	-719	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	845.255	4.432
2.1 Receivables from the IMF	85.657	-1	2.1 Current accounts (covering the minimum reserve system)	134.722	2.187
2.2 Balances with banks and security investments, external loans and other external assets	159.648	-718	2.2 Deposit facility	491.780	-1.492
3 Claims on euro area residents denominated in foreign currency	94.514	-29	2.3 Fixed-term deposits	217.000	4.000
4 Claims on non-euro area residents denominated in euro	25.732	2.243	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	25.732	2.243	2.5 Deposits related to margin calls	1.752	-263
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	1.480	126
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	831.730	14.475	4 Debt certificates issued	0	0
5.1 Main refinancing operations	126.877	15.997	5 Liabilities to other euro area residents denominated in euro	108.874	21.365
5.2 Longer-term refinancing operations	701.478	-2.416	5.1 General government	98.807	22.282
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	10.067	-917
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	118.930	1.200
5.5 Marginal lending facility	3.323	936	7 Liabilities to euro area residents denominated in foreign currency	1.969	-1.255
5.6 Credits related to margin calls	53	-41	8 Liabilities to non-euro area residents denominated in foreign currency	9.965	188
6 Other claims on euro area credit institutions denominated in euro	75.550	6.016	8.1 Deposits, balances and other liabilities	9.965	188
7 Securities of euro area residents denominated in euro	623.968	926	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	282.215	3.380	9 Counterpart of special drawing rights allocated by the IMF	55.942	0
7.2 Other securities	341.753	-2.454	10 Other liabilities	216.363	7.900
8 General government debt denominated in euro	33.926	0	11 Revaluation accounts	394.028	0
9 Other assets	352.020	6.297	12 Capital and reserves	81.550	0
Total assets	2.706.197	29.209	Total liabilities	2.706.197	29.209

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