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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 24 FEBRUARY 2012

Items not related to monetary policy operations

In the week ending 24 February 2012 **gold and gold receivables** (asset item 1) remained unchanged.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) decreased by EUR 0.3 billion to EUR 277.1 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
23 February 2012	7-day US dollar liquidity-providing reverse transaction	USD 3.7 billion	USD 3.6 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) increased by EUR 1.2 billion to EUR 342.9 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 2.0 billion to EUR 867.4 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 41.8 billion to EUR 142.2 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 1.6 billion to EUR 120.0 billion. On Wednesday, 22 February 2012, a **main refinancing operation** of EUR 142.8 billion matured and a new

one of EUR 166.5 billion was settled. On the same day, **fixed-term deposits** in an amount of EUR 219.5 billion matured and new deposits were collected in the same amount, with a maturity of one week.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 1.0 billion (compared with EUR 1.4 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 477.3 billion (compared with EUR 454.4 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 0.6 billion to EUR 283.6 billion. This increase was the result of settled purchases under the second covered bond purchase programme. Therefore, in the week ending 24 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 7.1 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 38.8 billion to EUR 93.7 billion.

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Consolidated weekly financial statement of the Eurosystem as at 24 February 2012

(EUR millions)

Assets	Balance as at 24 February 2012	Difference compared with last week due to transactions	Liabilities	Balance as at 24 February 2012	Difference compared with last week due to transactions
1 Gold and gold receivables	423.445	0	1 Banknotes in circulation	867.396	-1.958
2 Claims on non-euro area residents denominated in foreign currency	245.278	-526	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	793.399	-13.801
2.1 Receivables from the IMF	85.517	0	2.1 Current accounts (covering the minimum reserve system)	93.676	-38.797
2.2 Balances with banks and security investments, external loans and other external assets	159.761	-526	2.2 Deposit facility	477.324	22.968
3 Claims on euro area residents denominated in foreign currency	99.874	245	2.3 Fixed-term deposits	219.500	0
4 Claims on non-euro area residents denominated in euro	23.801	289	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	23.801	289	2.5 Deposits related to margin calls	2.899	2.028
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	2.329	398
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	819.682	23.350	4 Debt certificates issued	0	0
5.1 Main refinancing operations	166.490	23.739	5 Liabilities to other euro area residents denominated in euro	153.640	43.069
5.2 Longer-term refinancing operations	652.097	0	5.1 General government	142.238	41.772
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	11.402	1.297
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	115.851	-2.306
5.5 Marginal lending facility	1.020	-416	7 Liabilities to euro area residents denominated in foreign currency	4.771	69
5.6 Credits related to margin calls	75	27	8 Liabilities to non-euro area residents denominated in foreign currency	7.337	-64
6 Other claims on euro area credit institutions denominated in euro	64.663	-4.533	8.1 Deposits, balances and other liabilities	7.337	-64
7 Securities of euro area residents denominated in euro	626.474	1.795	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	283.609	580	9 Counterpart of special drawing rights allocated by the IMF	55.942	0
7.2 Other securities	342.865	1.215	10 Other liabilities	215.914	3.598
8 General government debt denominated in euro	31.176	0	11 Revaluation accounts	394.029	0
9 Other assets	358.205	8.717	12 Capital and reserves	81.990	333
Total assets	2.692.598	29.337	Total liabilities	2.692.598	29.337

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