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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 21 SEPTEMBER 2012

Items not related to monetary policy operations

In the week ending 21 September 2012, **gold and gold receivables** (asset item 1) increased by EUR 1 million due to purchases 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 0.2 billion to EUR 235 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 |
|-------------------|---|-----------------|-----------------|
| 20 September 2012 | 7-day US dollar liquidity-providing reverse transaction | USD 3.8 billion | USD 3.7 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 1 billion to EUR 318.3 billion. **Banknotes in circulation** (liability item 1) fell by EUR 2.3 billion to EUR 892.2 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 6.7 billion to EUR 94.1 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 18.9 billion to EUR 670 billion. On Wednesday, 19 September 2012, a **main refinancing operation** of EUR 130.3 billion matured and a new one of EUR 119.8 billion was settled. On the same day, **fixed-term deposits** in an amount of EUR 209 billion matured and new deposits were collected in the same amount, with a maturity of one week. In the course of the week, **longer-term refinancing operations** amounting to EUR 0.1 billion were repaid before maturity.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 1 billion (compared with EUR 1 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 305.6 billion (compared with EUR 335 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 0.2 billion to EUR 279.4 billion. This increase was due to purchases of securities under the second covered bond purchase programme. Therefore, in the week ending 21 September 2012, the value of accumulated purchases under the Securities Markets Programme amounted to EUR 208.8 billion, while the values of the portfolios held under the first and second covered bond purchase programmes totalled EUR 54.7 billion and EUR 15.9 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 24.1 billion to EUR 550.5 billion.

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Consolidated weekly financial statement of the Eurosystem as at 21 September 2012

(EUR millions)

| Assets | Balance as at 21 September 2012 | Difference compared with last week due to transactions | Liabilities | Balance as at 21 September 2012 | Difference compared with last week due to transactions |
|---|------------------------------------|--|---|------------------------------------|--|
| 1 Gold and gold receivables | 433.779 | 1 | 1 Banknotes in circulation | 892.185 | -2.317 |
| 2 Claims on non-euro area residents denominated in foreign currency | 261.479 | -1.077 | 2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro | 1.067.643 | -5.475 |
| 2.1 Receivables from the IMF | 90.848 | -3 | 2.1 Current accounts (covering the minimum reserve system) | 550.482 | 24.062 |
| 2.2 Balances with banks and security investments, external loans and other external assets | 170.630 | -1.074 | 2.2 Deposit facility | 305.647 | -29.402 |
| 3 Claims on euro area residents denominated in foreign currency | 42.001 | -681 | 2.3 Fixed-term deposits | 209.000 | 0 |
| 4 Claims on non-euro area residents denominated in euro | 17.865 | -1.460 | 2.4 Fine-tuning reverse operations | 0 | 0 |
| 4.1 Balances with banks, security investments and loans | 17.865 | -1.460 | 2.5 Deposits related to margin calls | 2.515 | -136 |
| 4.2 Claims arising from the credit facility under ERM II | 0 | 0 | 3 Other liabilities to euro area credit institutions denominated in euro | 5.832 | 293 |
| 5 Lending to euro area credit institutions related to monetary policy operations denominated in euro | 1.187.200 | -10.641 | 4 Debt certificates issued | 0 | 0 |
| 5.1 Main refinancing operations | 119.838 | -10.504 | 5 Liabilities to other euro area residents denominated in euro | 115.778 | -5.319 |
| 5.2 Longer-term refinancing operations | 1.066.296 | -90 | 5.1 General government | 94.092 | -6.728 |
| 5.3 Fine-tuning reverse operations | 0 | 0 | 5.2 Other liabilities | 21.687 | 1.409 |
| 5.4 Structural reverse operations | 0 | 0 | 6 Liabilities to non-euro area residents denominated in euro | 170.639 | 463 |
| 5.5 Marginal lending facility | 971 | -73 | 7 Liabilities to euro area residents denominated in foreign currency | 3.560 | -2.021 |
| 5.6 Credits related to margin calls | 96 | 26 | 8 Liabilities to non-euro area residents denominated in foreign currency | 8.006 | 107 |
| 6 Other claims on euro area credit institutions denominated in euro | 213.426 | -1.116 | 8.1 Deposits, balances and other liabilities | 8.006 | 107 |
| 7 Securities of euro area residents denominated in euro | 597.641 | -775 | 8.2 Liabilities arising from the credit facility under ERM II | 0 | 0 |
| 7.1 Securities held for monetary policy purposes | 279.383 | 217 | 9 Counterpart of special drawing rights allocated by the IMF | 56.886 | 0 |
| 7.2 Other securities | 318.259 | -993 | 10 Other liabilities | 233.421 | 2.797 |
| 8 General government debt denominated in euro | 30.042 | 0 | 11 Revaluation accounts | 409.840 | 0 |
| 9 Other assets | 266.107 | 4.276 | 12 Capital and reserves | 85.749 | 0 |
| Total assets | 3.049.539 | -11.473 | Total liabilities | 3.049.539 | -11.473 |

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