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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 20 JULY 2012

Items not related to monetary policy operations

In the week ending 20 July 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 2.2 billion to EUR 242.9 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 July 2012	7-day US dollar liquidity-providing reverse transaction	USD 5.1 billion	USD 4.2 billion
19 July 2012	84-day US dollar liquidity-providing reverse transaction	USD 5.2 billion	USD 2.8 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 0.2 billion to EUR 321.2 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 1.3 billion to EUR 896.4 billion. **Liabilities to general government** (liability item 5.1) rose by EUR 5.3 billion to EUR 137.3 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 31.3 billion to EUR 677.5 billion. On Wednesday, 18 July 2012, a **main refinancing operation** of EUR 163.7 billion matured and a new one of EUR 156.8 billion was settled. On the same day, **fixed-term deposits** in an amount of

EUR 211.5 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 0.7 billion (approximately the same as in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 349.4 billion (compared with EUR 386.8 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 0.6 billion to EUR 280.9 billion. This decrease was due to the redemption of securities under the first covered bond purchase programme, which more than offset the purchases settled under the second covered bond purchase programme during the week. Therefore, in the week ending 20 July 2012, the value of accumulated purchases under the Securities Markets Programme amounted to EUR 211.3 billion, while the values of the portfolios held under the first and second covered bond purchase programmes totalled EUR 55.2 billion and EUR 14.4 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 13.3 billion to EUR 493 billion.

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

(EUR millions)

Assets	Balance as at 20 July 2012	Difference compared with last week due to transactions	Liabilities	Balance as at 20 July 2012	Difference compared with last week due to transactions
1 Gold and gold receivables	433,779	0	1 Banknotes in circulation	896,376	-1,295
2 Claims on non-euro area residents denominated in foreign currency	261,449	94	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	1,056,719	-25,277
2.1 Receivables from the IMF	90,140	49	2.1 Current accounts (covering the minimum reserve system)	493,000	13,252
2.2 Balances with banks and security investments, external loans and other external assets	171,309	45	2.2 Deposit facility	349,434	-37,392
3 Claims on euro area residents denominated in foreign currency	52,707	-2,793	2.3 Fixed-term deposits	211,500	0
4 Claims on non-euro area residents denominated in euro	15,694	-1,517	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	15,694	-1,517	2.5 Deposits related to margin calls	2,784	-1,137
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	3,682	-2,890
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	1,241,265	-7,252	4 Debt certificates issued	0	0
5.1 Main refinancing operations	156,752	-6,955	5 Liabilities to other euro area residents denominated in euro	158,044	12,265
5.2 Longer-term refinancing operations	1,083,736	0	5.1 General government	137,275	5,349
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	20,768	6,916
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	173,154	919
5.5 Marginal lending facility	740	44	7 Liabilities to euro area residents denominated in foreign currency	5,905	1,036
5.6 Credits related to margin calls	37	-341	8 Liabilities to non-euro area residents denominated in foreign currency	8,438	-1,584
6 Other claims on euro area credit institutions denominated in euro	179,215	-7,759	8.1 Deposits, balances and other liabilities	8,438	-1,584
7 Securities of euro area residents denominated in euro	602,133	-361	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	280,928	-584	9 Counterpart of special drawing rights allocated by the IMF	56,886	0
7.2 Other securities	321,205	223	10 Other liabilities	224,957	-3,071
8 General government debt denominated in euro	30,041	0	11 Revaluation accounts	409,840	0
9 Other assets	263,466	-309	12 Capital and reserves	85,749	0
Total assets	3,079,749	-19,897	Total liabilities	3,079,749	-19,897

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