



EUROPEAN CENTRAL BANK

EUROSYSTEM

27 December 2012

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 21 DECEMBER 2012

Items not related to monetary policy operations

In the week ending 21 December 2012 the increase of EUR 2 million in **gold and gold receivables** (asset item 1) reflected the purchase of gold by one Eurosystem central bank and the purchase of gold coin by another 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 2.5 billion to EUR 226.1 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
20 December 2012	7-day US dollar liquidity-providing reverse transaction	USD 3.3 billion	-
20 December 2012	14-day US dollar liquidity-providing reverse transaction	-	USD 0.6 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) decreased by EUR 0.1 billion to EUR 308.4 billion. **Banknotes in circulation** (liability item 1) increased by EUR 11.9 billion to

EUR 910.8 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 9.7 billion to EUR 105.9 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 5 billion to EUR 684 billion. On Wednesday, 19 December 2012, a **main refinancing operation** of EUR 73.2 billion matured and a new one of EUR 72.7 billion, with a maturity of nine days, was settled. On the same day, **fixed-term deposits** in an amount of EUR 208.5 billion matured and new deposits were collected in the same amount, with a maturity of nine days. On Thursday, 20 December 2012, a **longer-term refinancing operation** of EUR 18.7 billion matured and a new one of EUR 15.0 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 13.9 billion (compared with EUR 0.3 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 229.4 billion (compared with EUR 225.1 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 0.2 billion to EUR 276.8 billion. This decrease was due to the redemption of securities under the Securities Markets Programme. Therefore, in the week ending 21 December 2012, the value of accumulated purchases under the Securities Markets Programme amounted to EUR 208.3 billion, while the value of the portfolios held under the first and second covered bond purchase programmes totalled EUR 52.1 billion and EUR 16.4 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) decreased by EUR 15.3 billion to EUR 489.7 billion.

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

(EUR millions)

Assets	Balance as at 21 December 2012	Difference compared with last week due to transactions	Liabilities	Balance as at 21 December 2012	Difference compared with last week due to transactions
1 Gold and gold receivables	479.115	2	1 Banknotes in circulation	910.762	11.914
2 Claims on non-euro area residents denominated in foreign currency	258.034	-1.508	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in eurc	928.014	-11.616
2.1 Receivables from the IMF	89.006	-481	2.1 Current accounts (covering the minimum reserve system)	489.680	-15.268
2.2 Balances with banks and security investments, external loans and other external asset	169.028	-1.027	2.2 Deposit facility	229.384	4.322
3 Claims on euro area residents denominated in foreign currency	33.690	-1.395	2.3 Fixed-term deposits	208.500	0
4 Claims on non-euro area residents denominated in euro	19.088	1.685	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	19.088	1.685	2.5 Deposits related to margin calls	450	-669
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	7.187	533
5 Lending to euro area credit institutions related to monetary policy operations denominated in eurc	1.122.338	8.639	4 Debt certificates issued	0	0
5.1 Main refinancing operations	72.682	-534	5 Liabilities to other euro area residents denominated in euro	145.654	-18.270
5.2 Longer-term refinancing operations	1.035.771	-4.402	5.1 General government	105.929	-9.657
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	39.725	-8.613
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	178.472	3.571
5.5 Marginal lending facility	13.871	13.610	7 Liabilities to euro area residents denominated in foreign currency	2.513	-1.531
5.6 Credits related to margin calls	14	-34	8 Liabilities to non-euro area residents denominated in foreign currency	6.887	1.117
6 Other claims on euro area credit institutions denominated in euro	208.292	-20.695	8.1 Deposits, balances and other liabilities	6.887	1.117
7 Securities of euro area residents denominated in euro	585.216	-353	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	276.807	-205	9 Counterpart of special drawing rights allocated by the IMF	56.243	0
7.2 Other securities	308.408	-148	10 Other liabilities	237.091	670
8 General government debt denominated in euro	30.008	0	11 Revaluation accounts	452.824	0
9 Other assets	275.419	14	12 Capital and reserves	85.552	0
Total assets	3.011.200	-13.612	Total liabilities	3.011.200	-13.612

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