

9 January 2013

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 4 JANUARY 2013

Items not related to monetary policy operations

In the week ending 4 January 2013 the decrease of EUR 40.4 billion in **gold and gold receivables** (asset item 1) reflected quarterly revaluation adjustments.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) decreased by EUR 7.5 billion to EUR 218.8 billion. This change was due to the effects of the quarterly revaluation of assets and liabilities, the customer and portfolio transactions carried out by Eurosystem central banks during the period under review and US dollar liquidity-providing operations (see below).

US dollar liquidity operations

Value date	Type of transaction	Maturing amount	New amount
3 January 2013	14-day US dollar liquidity-providing reverse transaction	USD 0.6 billion	
3 January 2013	7-day US dollar liquidity-providing reverse transaction		USD 1 billion
3 January 2013	84-day US dollar liquidity providing reverse transactions	USD 1.1 billion	USD 0.9 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 0.3 billion to EUR 308 billion. **Banknotes in circulation** (liability item 1) fell by EUR 9.3 billion to EUR 904.4 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 11.4 billion to EUR 96.9 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) decreased by EUR 13.8 billion to EUR 655.3 billion. On Thursday, 3 January 2013, a **main refinancing operation** of EUR 89.7 billion matured and a new one of EUR 81.1 billion was settled. On the same day, **fixed-term deposits** in an amount of EUR 197.6 billion matured and new deposits were collected in the amount of EUR 208.5 billion, with a maturity of six days.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.1 billion (compared with EUR 3.2 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 252.6 billion (compared with EUR 261.7 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased marginally by EUR 0.1 billion to EUR 276.9 billion due to quarter-end adjustments. Therefore, in the week ending 4 January 2013 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 208.7 billion, while those of the portfolios held under the first and second covered bond purchase programmes totalled EUR 51.8 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) increased by EUR 6.2 billion to EUR 462.3 billion.

Quarter-end revaluation of the Eurosystem's assets and liabilities

In line with the Eurosystem's harmonised accounting rules, gold, foreign exchange, securities holdings and financial instruments of the Eurosystem are revalued at market rates and prices as at the end of each quarter. The net impact of the revaluation on each balance sheet item as at 31 December 2012 is shown in the additional column "**Difference compared with last week due to quarter-end adjustments**". The gold price and the principal exchange rates used for the revaluation of balances were as follows:

Gold: EUR 1,261.179 per fine oz.

USD: 1.3194 per EUR

JPY: 113.61 per EUR

Special drawing rights: EUR 1.1657 per SDR

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Consolidated weekly financial statement of the Eurosystem as at 4 January 2013

(EUR millions)

Assets	Balance as at 4 January 2013	Difference compared with last week due to		Liabilities	Balance as at 4 January 2013	Difference compared with last week due to	
		transactions	quarter-end adjustments			transactions	quarter-end adjustments
1 Gold and gold receivables	438.686	0	-40.429	1 Banknotes in circulation	904.411	-9.266	0
2 Claims on non-euro area residents denominated in foreign currency	250.685	-170	-7.981	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	924.018	8.169	0
2.1 Receivables from the IMF	86.980	0	-2.024	2.1 Current accounts (covering the minimum reserve system)	462.287	6.185	0
2.2 Balances with banks and security investments, external loans and other external assets	163.705	-170	-5.957	2.2 Deposit facility	252.615	-9.074	0
3 Claims on euro area residents denominated in foreign currency	32.340	-17	-1.258	2.3 Fixed-term deposits	208.500	10.941	0
4 Claims on non-euro area residents denominated in euro	19.033	-183	-23	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	19.033	-183	-23	2.5 Deposits related to margin calls	616	117	0
4.2 Claims arising from the credit facility under ERM II	0	0	0	3 Other liabilities to euro area credit institutions denominated in euro	6.493	-303	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	1.116.994	-11.800	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	81.097	-8.564	0	5 Liabilities to other euro area residents denominated in euro	137.209	-13.373	4
5.2 Longer-term refinancing operations	1.035.769	-2	0	5.1 General government	96.856	-11.375	4
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	40.353	-1.998	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	185.485	-827	-14
5.5 Marginal lending facility	127	-3.235	0	7 Liabilities to euro area residents denominated in foreign currency	3.439	43	-77
5.6 Credits related to margin calls	0	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	5.815	-407	-158
6 Other claims on euro area credit institutions denominated in euro	203.816	-2.438	0	8.1 Deposits, balances and other liabilities	5.815	-407	-158
7 Securities of euro area residents denominated in euro	584.944	-2.232	2.044	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7.1 Securities held for monetary policy purposes	276.903	-460	556	9 Counterpart of special drawing rights allocated by the IMF	54.952	0	-1.291
7.2 Other securities	308.041	-1.772	1.488	10 Other liabilities	241.411	-424	1.334
8 General government debt denominated in euro	29.961	-2	-44	11 Revaluation accounts	407.375	0	-45.449
9 Other assets	279.704	455	2.044	12 Capital and reserves	85.556	0	4
Total assets	2.956.165	-16.386	-45.647	Total liabilities	2.956.165	-16.386	-45.647

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