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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 18 JANUARY 2013

Items not related to monetary policy operations

In the week ending 18 January 2013 **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) increased by EUR 0.8 billion to EUR 219.2 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
17 January 2013	7-day US dollar liquidity-providing reverse transaction	USD 0.1 billion	USD 0.1 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 2.5 billion to EUR 306.5 billion. **Banknotes in circulation** (liability item 1) fell by EUR 6.6 billion to EUR 887 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 13.3 billion to EUR 83.9 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 76.1 billion to EUR 757.9 billion. On Wednesday, 16 January 2013, a **main refinancing operation** of EUR 77.7 billion matured and a new one of EUR 131.2 billion 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 one week. Also on 16 January 2013 a **longer-term refinancing operation** of EUR 15.3 billion matured and a new one of EUR 10.5 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 1 billion (compared with EUR 0.2 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 196.4 billion (compared with EUR 222.6 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 0.4 billion to EUR 276.2 billion. This decrease was due to the redemption of securities under the first and second covered bond purchase programmes. Therefore, in the week ending 18 January 2013, the value of accumulated purchases under the Securities Markets Programme amounted to EUR 208.7 billion, while the value of the portfolios held under the first and second covered bond purchase programmes totalled EUR 51.1 billion and EUR 16.3 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 32.3 billion to EUR 540 billion.

Other issues

In the week ending 18 January 2013 a number of counterparties regained access to regular monetary policy operations. As a result, overall recourse to emergency liquidity assistance decreased, as these counterparties were able to bid again in the main refinancing operation that was settled on 16 January 2013. This development largely explains the increase in **lending to euro area credit institutions related to monetary policy operations denominated in euro** (asset item 5), as well as the decrease in **other claims on euro area credit institutions denominated in euro** (asset item 6).

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Consolidated weekly financial statement of the Eurosystem as at 18 January 2013

(EUR millions)

Assets	Balance as at 18 January 2013	Difference compared with last week due to transactions	Liabilities	Balance as at 18 January 2013	Difference compared with last week due to transactions
1 Gold and gold receivables	438.687	0	1 Banknotes in circulation	887.004	-6.628
2 Claims on non-euro area residents denominated in foreign currency	256.361	5.059	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	945.285	5.745
2.1 Receivables from the IMF	87.675	705	2.1 Current accounts (covering the minimum reserve system)	540.018	32.335
2.2 Balances with banks and security investments, external loans and other external assets	168.685	4.353	2.2 Deposit facility	196.399	-26.208
3 Claims on euro area residents denominated in foreign currency	31.538	150	2.3 Fixed-term deposits	208.500	0
4 Claims on non-euro area residents denominated in euro	22.357	643	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	22.357	643	2.5 Deposits related to margin calls	367	-381
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	6.118	-412
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	1.163.204	49.558	4 Debt certificates issued	0	0
5.1 Main refinancing operations	131.242	53.517	5 Liabilities to other euro area residents denominated in euro	117.201	-17.663
5.2 Longer-term refinancing operations	1.030.929	-4.840	5.1 General government	83.851	-13.272
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	33.350	-4.392
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	186.441	6.170
5.5 Marginal lending facility	1.032	881	7 Liabilities to euro area residents denominated in foreign currency	8.791	5.198
5.6 Credits related to margin calls	1	0	8 Liabilities to non-euro area residents denominated in foreign currency	4.990	-750
6 Other claims on euro area credit institutions denominated in euro	138.027	-62.087	8.1 Deposits, balances and other liabilities	4.990	-750
7 Securities of euro area residents denominated in euro	582.638	-2.964	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	276.160	-439	9 Counterpart of special drawing rights allocated by the IMF	54.952	0
7.2 Other securities	306.478	-2.526	10 Other liabilities	238.444	-1.896
8 General government debt denominated in euro	29.961	0	11 Revaluation accounts	407.377	0
9 Other assets	279.438	-680	12 Capital and reserves	85.608	-85
Total assets	2.942.211	-10.321	Total liabilities	2.942.211	-10.321

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