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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 20 DECEMBER 2013

Items not related to monetary policy operations

In the week ending 20 December 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 0.4 billion to EUR 207.3 billion on account of customer and portfolio transactions.

In the past week the Eurosystem has not conducted any liquidity-providing transactions 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 0.8 billion to EUR 349.9 billion. **Banknotes in circulation** (liability item 1) increased by EUR 11.8 billion to EUR 950.5 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 19.9 billion to EUR 56 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 26.3 billion to EUR 516.9 billion. On Wednesday, 18 December 2013, a **main refinancing operation** of EUR 98.5 billion matured and a new one of EUR 118.9 billion, with a maturity of five days, was settled. On the same day, **fixed-term deposits** in an amount of EUR 184 billion matured and new deposits were collected in an amount of EUR 152.3 billion, with a maturity of five days.

During the week, a **longer-term refinancing operation** of EUR 8.6 billion matured and a new one of EUR 20.9 billion was settled, while EUR 22.7 billion of **longer-term refinancing operations** was repaid before maturity.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.3 billion (compared with EUR 0.1 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 53.3 billion (compared with EUR 38.3 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 5.8 billion to EUR 235.4 billion. This decrease was due to the redemption of securities acquired under the Securities Markets Programme and the first covered bond purchase programme. Therefore, in the week ending 20 December 2013 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 178.3 billion, while the values of the portfolios held under the first and second covered bond purchase programmes totalled EUR 41.7 billion and EUR 15.4 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 32.4 billion to EUR 256.1 billion.

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Consolidated weekly financial statement of the Eurosystem as at 20 December 2013

(EUR millions)

Assets	Balance as at 20 December 2013	Difference compared with last week due to transactions	Liabilities	Balance as at 20 December 2013	Difference compared with last week due to transactions
1 Gold and gold receivables	343.920	0	1 Banknotes in circulation	950.471	11.813
2 Claims on non-euro area residents denominated in foreign currency	243.969	310	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	462.481	16.426
2.1 Receivables from the IMF	82.700	280	2.1 Current accounts (covering the minimum reserve system)	256.078	32.440
2.2 Balances with banks and security investments, external loans and other external assets	161.268	30	2.2 Deposit facility	53.345	15.003
3 Claims on euro area residents denominated in foreign currency	23.283	-566	2.3 Fixed-term deposits	152.251	-31.749
4 Claims on non-euro area residents denominated in euro	19.515	-672	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	19.515	-672	2.5 Deposits related to margin calls	808	732
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	4.208	-772
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	723.303	10.286	4 Debt certificates issued	0	0
5.1 Main refinancing operations	118.911	20.417	5 Liabilities to other euro area residents denominated in euro	81.371	-22.939
5.2 Longer-term refinancing operations	604.050	-10.343	5.1 General government	55.997	-19.914
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	25.374	-3.026
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	109.631	-550
5.5 Marginal lending facility	341	213	7 Liabilities to euro area residents denominated in foreign currency	2.372	323
5.6 Credits related to margin calls	1	0	8 Liabilities to non-euro area residents denominated in foreign currency	4.024	-1.018
6 Other claims on euro area credit institutions denominated in euro	74.194	960	8.1 Deposits, balances and other liabilities	4.024	-1.018
7 Securities of euro area residents denominated in euro	585.284	-6.653	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	235.412	-5.839	9 Counterpart of special drawing rights allocated by the IMF	53.565	0
7.2 Other securities	349.872	-815	10 Other liabilities	224.454	1.228
8 General government debt denominated in euro	28.326	0	11 Revaluation accounts	304.534	0
9 Other assets	245.739	846	12 Capital and reserves	90.420	0
Total assets	2.287.531	4.511	Total liabilities	2.287.531	4.511

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