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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSISTEM AS AT 28 DECEMBER 2012

Items not related to monetary policy operations

In the week ending 28 December 2012 the increase of EUR 1 million in **gold and gold receivables** (asset item 1) reflected the purchase of gold by one Eurosystem central bank.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 0.3 billion to EUR 226.4 billion on account of customer and portfolio transactions.

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 308.3 billion. **Banknotes in circulation** (liability item 1) increased by EUR 2.9 billion to EUR 913.7 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 2.3 billion to EUR 108.2 billion.

On 16 December 2010 the ECB announced that its subscribed capital would be increased by EUR 5 billion with effect from 29 December 2010. To smooth the transfer of the capital payments to the ECB, the euro area national central banks would pay their additional capital contribution of EUR 3.5 billion in three annual instalments. The first two instalments of EUR 1.2 billion each were paid at the end of 2010 and 2011, and the final instalment of EUR 1.2 billion was paid on 27 December 2012. This payment gave rise to intra-Eurosystem balances, but, since such balances are always eliminated through the consolidation process, no change owing to this capital increase is shown under **capital and reserves** (liability item 12) in the Eurosystem's consolidated financial statement. However, the capital increase will be reflected in the ECB's annual accounts.

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 15 billion to EUR 669 billion. On Friday, 28 December 2012, a **main refinancing operation** of EUR 72.7 billion matured and a new one of EUR 89.7 billion, with a maturity of six 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 amount of EUR 197.6 billion, with a maturity of six days.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 3.4 billion (compared with EUR 13.9 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 261.7 billion (compared with EUR 229.4 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) remained unchanged at EUR 276.8 billion. Therefore, in the week ending 28 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 33.6 billion to EUR 456.1 billion.

European Central Bank

Directorate Communications, Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

Internet: <http://www.ecb.europa.eu>

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Consolidated weekly financial statement of the Eurosystem as at 28 December 2012

(EUR millions)

Assets	Balance as at 28 December 2012	Difference compared with last week due to transactions	Liabilities	Balance as at 28 December 2012	Difference compared with last week due to transactions
1 Gold and gold receivables	479,116	1	1 Banknotes in circulation	913,677	2,914
2 Claims on non-euro area residents denominated in foreign currency	258,835	801	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	915,849	-12,165
2.1 Receivables from the IMF	89,003	-3	2.1 Current accounts (covering the minimum reserve system)	456,102	-33,578
2.2 Balances with banks and security investments, external loans and other external assets	169,832	804	2.2 Deposit facility	261,689	32,304
3 Claims on euro area residents denominated in foreign currency	33,615	-75	2.3 Fixed-term deposits	197,559	-10,941
4 Claims on non-euro area residents denominated in euro	19,240	152	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	19,240	152	2.5 Deposits related to margin calls	500	50
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	6,796	-392
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	1,128,794	6,455	4 Debt certificates issued	0	0
5.1 Main refinancing operations	89,661	16,979	5 Liabilities to other euro area residents denominated in euro	150,579	4,925
5.2 Longer-term refinancing operations	1,035,771	0	5.1 General government	108,228	2,299
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	42,351	2,625
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	186,325	7,853
5.5 Marginal lending facility	3,362	-10,510	7 Liabilities to euro area residents denominated in foreign currency	3,473	960
5.6 Credits related to margin calls	0	-14	8 Liabilities to non-euro area residents denominated in foreign currency	6,380	-507
6 Other claims on euro area credit institutions denominated in euro	206,254	-2,038	8.1 Deposits, balances and other liabilities	6,380	-507
7 Securities of euro area residents denominated in euro	585,132	-83	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	276,807	0	9 Counterpart of special drawing rights allocated by the IMF	56,243	0
7.2 Other securities	308,325	-83	10 Other liabilities	240,501	3,410
8 General government debt denominated in euro	30,008	0	11 Revaluation accounts	452,824	0
9 Other assets	277,205	1,786	12 Capital and reserves	85,552	0
Total assets	3,018,198	6,998	Total liabilities	3,018,198	6,998

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