

25 January 2011

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 21 JANUARY 2011

#### Items not related to monetary policy operations

In the week ending 21 January 2011 **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 1.5 billion to EUR 182.4 billion on account of customer and portfolio transactions and US dollar liquidity-providing operations (see below).

#### Extraordinary operations

Value date	Type of transaction	Maturing amount	New amount
20 January 2011	7-day US dollar liquidity-providing reverse transaction	USD 70 million	USD 70 million

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) increased by EUR 1.4 billion to EUR 325.8 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 4.6 billion to EUR 823.1 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 23.5 billion to EUR 103.9 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 76.7 billion to EUR 373.4 billion. On Wednesday, 19 January 2011, a **main refinancing operation** of EUR 180.1 billion matured and a new one of EUR 176.9 billion was settled. On the same day, **fixed-term deposits** in an amount of EUR 74 billion matured and new deposits were collected in an amount of EUR 76.5

billion, with a maturity of one week. Also on Wednesday, 19 January 2011, a **longer-term refinancing operation** of EUR 68.1 billion matured and a new one of EUR 70.4 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.1 billion (compared with virtually nil in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 27.5 billion (compared with EUR 107.2 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 0.1 billion to EUR 137.2 billion. This increase was due to the net result of settled purchases under the Securities Markets Programme and the maturity of securities under the covered bond purchase programme and the Securities Markets Programme. Therefore, in the week ending 21 January 2011 the value of accumulated purchases under the Securities Markets Programme and that of the portfolio held under the covered bond purchase programme totalled EUR 76.5 billion and EUR 60.8 billion respectively. Both 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 63.3 billion to EUR 209.1 billion.

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## Consolidated financial statement of the Eurosystem - 25/01/2011

Assets (EUR millions)	Balance	Difference compared with last week due to transactions	Liabilities (EUR millions)	Balance	Difference compared with last week due to transactions
<b>1 Gold and gold receivables</b>	<b>367,432</b>	<b>0</b>	<b>1 Banknotes in circulation</b>	<b>823,133</b>	<b>-4,641</b>
<b>2 Claims on non-euro area residents denominated in foreign currency</b>	<b>228,275</b>	<b>1,697</b>	<b>2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>313,272</b>	<b>-14,258</b>
2.1 Receivables from the IMF	72,888	1,494	2.1 Current accounts (covering the minimum reserve system)	209,122	63,250
2.2 Balances with banks and security investments, external loans and other external assets	155,387	204	2.2 Deposit facility	27,477	-79,723
<b>3 Claims on euro area residents denominated in foreign currency</b>	<b>25,515</b>	<b>-472</b>	2.3 Fixed-term deposits	76,500	2,500
<b>4 Claims on non-euro area residents denominated in euro</b>	<b>19,129</b>	<b>-1,542</b>	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	19,129	-1,542	2.5 Deposits related to margin calls	172	-286
4.2 Claims arising from the credit facility under ERM II	0	0	<b>3 Other liabilities to euro area credit institutions denominated in euro</b>	<b>3,007</b>	<b>142</b>
<b>5 Lending to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>477,514</b>	<b>-839</b>	<b>4 Debt certificates issued</b>	<b>0</b>	<b>0</b>
5.1 Main refinancing operations	176,904	-3,176	<b>5 Liabilities to other euro area residents denominated in euro</b>	<b>112,127</b>	<b>23,917</b>
5.2 Longer-term refinancing operations	300,502	2,284	5.1 General government	103,916	23,484
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	8,211	433
5.4 Structural reverse operations	0	0	<b>6 Liabilities to non-euro area residents denominated in euro</b>	<b>46,141</b>	<b>-563</b>
5.5 Marginal lending facility	91	59	<b>7 Liabilities to euro area residents denominated in foreign currency</b>	<b>3,104</b>	<b>658</b>
5.6 Credits related to margin calls	18	-6	<b>8 Liabilities to non-euro area residents denominated in foreign currency</b>	<b>13,773</b>	<b>-952</b>
<b>6 Other claims on euro area credit institutions denominated in euro</b>	<b>49,303</b>	<b>4,261</b>	8.1 Deposits, balances and other liabilities	13,773	-952
<b>7 Securities of euro area residents denominated in euro</b>	<b>462,980</b>	<b>1,503</b>	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	137,223	58	<b>9 Counterpart of special drawing rights allocated by the IMF</b>	<b>54,552</b>	<b>0</b>
7.2 Other securities	325,757	1,445			

			<b>10 Other liabilities</b>	<b>181,737</b>	<b>-586</b>
<b>8 General government debt denominated in euro</b>	<b>34,954</b>	<b>0</b>	<b>11 Revaluation accounts</b>	<b>331,545</b>	<b>0</b>
<b>9 Other assets</b>	<b>296,019</b>	<b>-633</b>	<b>12 Capital and reserves</b>	<b>78,733</b>	<b>260</b>
			<b>Total liabilities</b>	<b>1,961,122</b>	<b>3,976</b>
Totals/sub-totals may not add up, due to rounding					
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