

15 February 2011

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 11 FEBRUARY 2011

Items not related to monetary policy operations

In the week ending 11 February 2011 the increase of EUR 1 million in **gold and gold receivables** (asset item 1) reflected the trading of gold coin 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) remained virtually unchanged at EUR 182.1 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
10 February 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 0.9 billion to EUR 330.5 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 1.3 billion to EUR 821.7 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 5.7 billion to EUR 82.4 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 19.1 billion to EUR 384 billion. On Wednesday, 9 February 2011, a **main refinancing operation** of EUR 213.7 billion matured and a new

one of EUR 156.7 billion was settled. On the same day, a **longer-term refinancing operation** of EUR 70.4 billion matured and a new one of EUR 61.5 billion was settled. Also on Wednesday, 9 February 2011, **fixed-term deposits** in an amount of EUR 68.2 billion matured and new deposits were collected in an amount of EUR 76.5 billion, with a maturity of one week.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.7 billion (compared with virtually nil in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 17 billion (compared with EUR 71.4 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 137.2 billion. Therefore, in the week ending 11 February 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 60.7 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) decreased by EUR 0.5 billion to EUR 238.8 billion.

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Consolidated financial statement of the Eurosystem - 15/02/2011

Assets (EUR millions)	Balance	Difference compared with last week due to transactions	Liabilities (EUR millions)	Balance	Difference compared with last week due to transactions
1 Gold and gold receivables	367,432	1	1 Banknotes in circulation	821,671	-1,324
2 Claims on non-euro area residents denominated in foreign currency	229,761	379	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	332,443	-46,633
2.1 Receivables from the IMF	72,622	8	2.1 Current accounts (covering the minimum reserve system)	238,812	-492
2.2 Balances with banks and security investments, external loans and other external assets	157,139	371	2.2 Deposit facility	17,029	-54,418
3 Claims on euro area residents denominated in foreign currency	26,048	-19	2.3 Fixed-term deposits	76,500	8,280
4 Claims on non-euro area residents denominated in euro	21,843	3,460	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	21,843	3,460	2.5 Deposits related to margin calls	102	-4
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	2,890	-6,655
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	477,663	-65,249	4 Debt certificates issued	0	0
5.1 Main refinancing operations	156,709	-57,015	5 Liabilities to other euro area residents denominated in euro	90,178	-5,627
5.2 Longer-term refinancing operations	320,291	-8,879	5.1 General government	82,380	-5,673
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	7,798	46
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	43,487	416
5.5 Marginal lending facility	656	654	7 Liabilities to euro area residents denominated in foreign currency	2,388	289
5.6 Credits related to margin calls	7	-9	8 Liabilities to non-euro area residents denominated in foreign currency	16,730	48
6 Other claims on euro area credit institutions denominated in euro	49,294	535	8.1 Deposits, balances and other liabilities	16,730	48
7 Securities of euro area residents denominated in euro	467,716	868	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	137,167	0	9 Counterpart of special drawing rights allocated by the IMF	54,552	0
7.2 Other securities	330,548	868			

			10 Other liabilities	181,028	-433
8 General government debt denominated in euro	34,904	0	11 Revaluation accounts	331,533	0
9 Other assets	281,482	570	12 Capital and reserves	79,243	462
			Total liabilities	1,956,143	-59,456
Totals/sub-totals may not add up, due to rounding					
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