



22 February 2011

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 18 FEBRUARY 2011

#### Items not related to monetary policy operations

In the week ending 18 February 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) decreased by EUR 0.4 billion to EUR 181.8 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     |
|------------------|---|-----------------|----------------|
| 17 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 0.7 billion to EUR 331.2 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 2.2 billion to EUR 819.5 billion. **Liabilities to general government** (liability item 5.1) fell by EUR 1.1 billion to EUR 83.5 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 23.7 billion to EUR 360.4 billion. On Wednesday, 16 February 2011, a **main refinancing operation** of EUR 156.7 billion matured and a new one of EUR 137 billion was settled. On the same day, **fixed-term deposits** in an amount

of EUR 76.5 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 14.2 billion (compared with EUR 0.7 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 34.5 billion (compared with EUR 17 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 0.7 billion to EUR 137.8 billion. This increase was the net result of settled purchases and maturities under the Securities Markets Programme. Therefore, in the week ending 18 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 77.1 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 16.7 billion to EUR 222.1 billion.

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## Consolidated financial statement of the Eurosystem - 22/02/2011

| Assets (EUR millions)   | Balance        | Difference<br>compared<br>with last<br>week due to<br>transactions | Liabilities (EUR millions)  | Balance        | Difference<br>compared<br>with last<br>week due to<br>transactions |
|---|----------------|--|---|----------------|--|
| <b>1 Gold and gold receivables</b>  | <b>367,432</b> | <b>0</b>   | <b>1 Banknotes in circulation</b>   | <b>819,451</b> | <b>-2,220</b>  |
| <b>2 Claims on non-euro area residents<br/>denominated in foreign currency</b>                                      | <b>227,453</b> | <b>-2,309</b>  | <b>2 Liabilities to euro area credit institutions<br/>related to monetary policy operations<br/>denominated in euro</b> | <b>333,245</b> | <b>802</b>   |
| 2.1 Receivables from the IMF  | 72,623         | 1  | 2.1 Current accounts (covering the<br>minimum reserve system)   | 222,145        | -16,668  |
| 2.2 Balances with banks and security<br>investments, external loans and other<br>external assets                    | 154,830        | -2,309   | 2.2 Deposit facility  | 34,482         | 17,453   |
| <b>3 Claims on euro area residents<br/>denominated in foreign currency</b>  | <b>26,443</b>  | <b>395</b>   | 2.3 Fixed-term deposits   | 76,500         | 0  |
| <b>4 Claims on non-euro area residents<br/>denominated in euro</b>  | <b>21,324</b>  | <b>-519</b>  | 2.4 Fine-tuning reverse operations  | 0              | 0  |
| 4.1 Balances with banks, security<br>investments and loans  | 21,324         | -519   | 2.5 Deposits related to margin calls  | 118            | 17   |
| 4.2 Claims arising from the credit facility<br>under ERM II   | 0              | 0  | <b>3 Other liabilities to euro area credit<br/>institutions denominated in euro</b>                                     | <b>2,846</b>   | <b>-45</b>   |
| <b>5 Lending to euro area credit institutions<br/>related to monetary policy operations<br/>denominated in euro</b> | <b>471,482</b> | <b>-6,181</b>  | <b>4 Debt certificates issued</b>   | <b>0</b>       | <b>0</b>   |
| 5.1 Main refinancing operations   | 137,015        | -19,695  | <b>5 Liabilities to other euro area residents<br/>denominated in euro</b>   | <b>91,235</b>  | <b>1,057</b>   |
| 5.2 Longer-term refinancing operations  | 320,291        | 0  | 5.1 General government  | 83,476         | 1,096  |
| 5.3 Fine-tuning reverse operations  | 0              | 0  | 5.2 Other liabilities   | 7,759          | -39  |
| 5.4 Structural reverse operations   | 0              | 0  | <b>6 Liabilities to non-euro area residents<br/>denominated in euro</b>   | <b>42,444</b>  | <b>-1,044</b>  |
| 5.5 Marginal lending facility   | 14,173         | 13,518   | <b>7 Liabilities to euro area residents<br/>denominated in foreign currency</b>   | <b>3,144</b>   | <b>756</b>   |
| 5.6 Credits related to margin calls   | 3              | -4   | <b>8 Liabilities to non-euro area residents<br/>denominated in foreign currency</b>                                     | <b>14,445</b>  | <b>-2,285</b>  |
| <b>6 Other claims on euro area credit<br/>institutions denominated in euro</b>                                      | <b>51,466</b>  | <b>2,172</b>   | 8.1 Deposits, balances and other liabilities  | 14,445         | -2,285   |
| <b>7 Securities of euro area residents<br/>denominated in euro</b>  | <b>469,087</b> | <b>1,371</b>   | 8.2 Liabilities arising from the credit facility<br>under ERM II  | 0              | 0  |
| 7.1 Securities held for monetary policy<br>purposes   | 137,838        | 671  | <b>9 Counterpart of special drawing rights<br/>allocated by the IMF</b>   | <b>54,552</b>  | <b>0</b>   |
| 7.2 Other securities  | 331,249        | 700  |   |                |  |

|  |                  |              |                                |                  |              |
|--|------------------|--------------|--------------------------------|------------------|--------------|
|  |                  |              | <b>10 Other liabilities</b>    | <b>186,355</b>   | <b>5,327</b> |
| <b>8 General government debt denominated<br/>in euro</b> | <b>34,904</b>    | <b>0</b>     | <b>11 Revaluation accounts</b> | <b>331,533</b>   | <b>0</b>     |
| <b>9 Other assets</b>                                    | <b>288,901</b>   | <b>7,419</b> | <b>12 Capital and reserves</b> | <b>79,243</b>    | <b>0</b>     |
|  |                  |              | <b>Total liabilities</b>       | <b>1,958,491</b> | <b>2,349</b> |
| Totals/sub-totals may not add up, due to rounding        |                  |              |                                |                  |              |
| <b>Total assets</b>                                      | <b>1,958,491</b> | <b>2,349</b> |                                |                  |              |
| Totals/sub-totals may not add up, due to rounding        |                  |              |                                |                  |              |