1 March 2011

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 25 FEBRUARY 2011

Items not related to monetary policy operations

In the week ending 25 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 0.1 billion to EUR 181.7 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
24 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 0.3 billion to EUR 331.6 billion. **Banknotes in circulation** (liability item 1) rose by EUR 0.2 billion to EUR 819.6 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 14.5 billion to EUR 97.9 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) decreased by EUR 3.8 billion to EUR 356.6 billion. On Wednesday, 23 February 2011, a **main refinancing operation** of EUR 137 billion matured and a new one of EUR 119.5 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 77 billion, with a maturity of one week. On Thursday, 24 February 2011, a **longer-term refinancing operation** of EUR 38.2 billion matured and a new one of EUR 39.8 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 17.1 billion (compared with EUR 14.2 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 24.7 billion (compared with EUR 34.5 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 0.4 billion to EUR 138.2 billion. This increase was the net result of settled purchases under the Securities Markets Programme and the maturity of securities under the covered bond purchase programme. Therefore, in the week ending 25 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 77.5 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 9.9 billion to EUR 212.3 billion.

Consolidated financial statement of the Eurosystem - 01/03/2011

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	**367,433**	**0**	**1 Banknotes in circulation**	**819,649**	**198**
2 Claims on non-euro area residents denominated in foreign currency	**226,514**	**−939**	**2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro**	**314,122**	**−19,123**
2.1 Receivables from the IMF	72,572	−51			
2.2 Balances with banks and security investments, external loans and other external assets	153,942	−888	2.1 Current accounts (covering the minimum reserve system)	212,268	−9,877
			2.2 Deposit facility	24,718	−9,764
			2.3 Fixed-term deposits	77,000	500
3 Claims on euro area residents denominated in foreign currency	**26,481**	**39**	2.4 Fine-tuning reverse operations	0	0
			2.5 Deposits related to margin calls	136	17
4 Claims on non-euro area residents denominated in euro	**21,853**	**529**	**3 Other liabilities to euro area credit institutions denominated in euro**	**2,837**	**−8**
4.1 Balances with banks, security investments and loans	21,853	529			
4.2 Claims arising from the credit facility under ERM II	0	0	**4 Debt certificates issued**	**0**	**0**
			5 Liabilities to other euro area residents denominated in euro	**105,749**	**14,514**
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	**458,415**	**−13,067**	5.1 General government	97,937	14,461
			5.2 Other liabilities	7,812	54
5.1 Main refinancing operations	119,454	−17,560			
5.2 Longer-term refinancing operations	321,835	1,544	**6 Liabilities to non-euro area residents denominated in euro**	**44,306**	**1,862**
5.3 Fine-tuning reverse operations	0	0			
5.4 Structural reverse operations	0	0	**7 Liabilities to euro area residents denominated in foreign currency**	**2,302**	**−841**
5.5 Marginal lending facility	17,115	2,942			
5.6 Credits related to margin calls	11	8			
			8 Liabilities to non-euro area residents denominated in foreign currency	**14,441**	**−4**
6 Other claims on euro area credit institutions denominated in euro	**48,499**	**−2,967**	8.1 Deposits, balances and other liabilities	14,441	−4
			8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	**469,757**	**670**	**9 Counterpart of special drawing rights allocated by the IMF**	**54,552**	**0**
7.1 Securities held for monetary policy purposes	138,191	353			
7.2 Other securities	331,566	317			

			10 Other liabilities	183,368	−2,987
8 General government debt denominated in euro	34,904	0			
			11 Revaluation accounts	331,533	0
9 Other assets	298,423	9,522	12 Capital and reserves	79,419	175
			Total liabilities	**1,952,278**	**−6,213**

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

Total assets	**1,952,278**	**−6,213**

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