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## PRESS RELEASE

### CONSOLIDATED OPENING FINANCIAL STATEMENT OF THE EUROSISTEM AS AT 1 JANUARY 2011 AND CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSISTEM AS AT 7 JANUARY 2011

#### Consolidated opening financial statement of the Eurosystem as at 1 January 2011

Following the adoption of the euro by Estonia, Eesti Pank, the central bank of Estonia, joined the Eurosystem on 1 January 2011. As a consequence, the ECB is publishing a consolidated opening financial statement of the Eurosystem as at 1 January 2011, which includes the balance sheet figures of Eesti Pank. Items previously denominated in Estonian kroon have been moved from items "denominated in foreign currency" to items "denominated in euro". Transactions and balances of accounts held with residents of Estonia have been moved from "non-euro area" balance sheet items to "euro area" items. Furthermore, the item capital and reserves (liability item 12) has increased in comparison with that in the consolidated weekly financial statement as at 31 December 2010 on account of the entry of Eesti Pank into the Eurosystem.

#### Consolidated financial statement of the Eurosystem as at 7 January 2011 (compared with the consolidated opening financial statement of the Eurosystem as at 1 January 2011)

##### Items not related to monetary policy operations

In the week ending 7 January 2011 the increase of EUR 21 million in **gold and gold receivables** (asset item 1) mainly reflected the purchase of gold by Eesti Pank in order to cover its contribution to the foreign reserve assets of the ECB according to Article 30.1 and Article 48.1 of the Statute of the ESCB.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 0.2 billion to EUR 180.3 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
6 January 2011	7-day US dollar liquidity-providing reverse transaction	USD 75 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) decreased by EUR 0.3 billion to EUR 323.5 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 5.4 billion to EUR 834.8 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 9.9 billion to EUR 81.6 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 43.2 billion to EUR 338.3 billion. On Wednesday, 5 January 2011, a **main refinancing operation** of EUR 227.9 billion matured and a new one of EUR 195.7 billion was settled. Also on Wednesday, 5 January 2011, a **liquidity-providing fine-tuning operation** of EUR 20.6 billion, with a maturity of 13 days, matured. On the same day, **fixed-term deposits** in an amount of EUR 60.8 billion matured and new deposits were collected in an amount of EUR 73.5 billion, with a maturity of one week.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (approximately the same as on 1 January 2011), while recourse to the **deposit facility** (liability item 2.2) was EUR 81 billion (compared with EUR 104.5 billion on 1 January 2011).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 0.1 billion to EUR 134.9 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. Therefore, in the week ending 7 January 2011 the value of the accumulated purchases under the Securities Markets Programme and that of the portfolio held under the covered bond purchase programme totalled EUR 74.1 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) decreased by EUR 36.8 billion to EUR 176.9 billion.

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## Consolidated opening financial statement of the Eurosystem as at 1 January 2011

(EUR millions)

Assets	Balance as at 1 January 2011	Liabilities	Balance as at 1 January 2011
1 Gold and gold receivables	367.411	1 Banknotes in circulation	840.237
2 Claims on non-euro area residents denominated in foreign currency	224.128	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	378.918
2.1 Receivables from the IMF	71.392	2.1 Current accounts (covering the minimum reserve system)	213.650
2.2 Balances with banks and security investments, external loans and other external assets	152.735	2.2 Deposit facility	104.458
3 Claims on euro area residents denominated in foreign currency	26.947	2.3 Fixed-term deposits	60.784
4 Claims on non-euro area residents denominated in euro	23.023	2.4 Fine-tuning reverse operations	0
4.1 Balances with banks, security investments and loans	23.023	2.5 Deposits related to margin calls	27
4.2 Claims arising from the credit facility under ERM II	0	3 Other liabilities to euro area credit institutions denominated in euro	3.023
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	546.747	4 Debt certificates issued	0
5.1 Main refinancing operations	227.865	5 Liabilities to other euro area residents denominated in euro	79.798
5.2 Longer-term refinancing operations	298.217	5.1 General government	71.684
5.3 Fine-tuning reverse operations	20.623	5.2 Other liabilities	8.114
5.4 Structural reverse operations	0	6 Liabilities to non-euro area residents denominated in euro	47.588
5.5 Marginal lending facility	25	7 Liabilities to euro area residents denominated in foreign currency	1.995
5.6 Credits related to margin calls	17	8 Liabilities to non-euro area residents denominated in foreign currency	14.346
6 Other claims on euro area credit institutions denominated in euro	45.885	8.1 Deposits, balances and other liabilities	14.346
7 Securities of euro area residents denominated in euro	458.606	8.2 Liabilities arising from the credit facility under ERM II	0
7.1 Securities held for monetary policy purposes	134.829	9 Counterpart of special drawing rights allocated by the IMF	54.552
7.2 Other securities	323.778	10 Other liabilities	175.993
8 General government debt denominated in euro	34.954	11 Revaluation accounts	331.546
9 Other assets	278.768	12 Capital and reserves	78.473
<b>Total assets</b>	<b>2.006.469</b>	<b>Total liabilities</b>	<b>2.006.469</b>

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

## Consolidated weekly financial statement of the Eurosystem as at 7 January 2011

(EUR millions)

Assets	Balance as at 7 January 2011	Difference compared with last week due to transactions	Liabilities	Balance as at 7 January 2011	Difference compared with last week due to transactions
1 Gold and gold receivables	367.432	21	1 Banknotes in circulation	834.831	-5.406
2 Claims on non-euro area residents denominated in foreign currency	225.011	883	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	332.504	-46.414
2.1 Receivables from the IMF	71.395	3	2.1 Current accounts (covering the minimum reserve system)	176.862	-36.787
2.2 Balances with banks and security investments, external loans and other external assets	153.616	881	2.2 Deposit facility	80.965	-23.493
3 Claims on euro area residents denominated in foreign currency	26.770	-177	2.3 Fixed-term deposits	73.500	12.717
4 Claims on non-euro area residents denominated in euro	19.343	-3.681	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	19.343	-3.681	2.5 Deposits related to margin calls	1.176	1.149
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	2.295	-728
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	493.963	-52.785	4 Debt certificates issued	0	0
5.1 Main refinancing operations	195.691	-32.174	5 Liabilities to other euro area residents denominated in euro	89.316	9.518
5.2 Longer-term refinancing operations	298.217	0	5.1 General government	81.562	9.878
5.3 Fine-tuning reverse operations	0	-20.623	5.2 Other liabilities	7.753	-360
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	43.589	-3.999
5.5 Marginal lending facility	45	20	7 Liabilities to euro area residents denominated in foreign currency	2.152	157
5.6 Credits related to margin calls	9	-8	8 Liabilities to non-euro area residents denominated in foreign currency	14.740	395
6 Other claims on euro area credit institutions denominated in euro	46.845	960	8.1 Deposits, balances and other liabilities	14.740	395
7 Securities of euro area residents denominated in euro	458.435	-171	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	134.927	98	9 Counterpart of special drawing rights allocated by the IMF	54.552	0
7.2 Other securities	323.508	-270	10 Other liabilities	181.898	5.905
8 General government debt denominated in euro	34.954	0	11 Revaluation accounts	331.545	0
9 Other assets	293.142	14.374	12 Capital and reserves	78.473	0
<b>Total assets</b>	<b>1.965.895</b>	<b>-40.574</b>	<b>Total liabilities</b>	<b>1.965.895</b>	<b>-40.574</b>

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