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## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 14 JANUARY 2011

#### Items not related to monetary policy operations

In the week ending 14 January 2011 the decrease of EUR 1 million in **gold and gold receivables** (asset item 1) reflected the net result of trades in gold coin by two Eurosystem central banks.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 0.5 billion to EUR 180.8 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
13 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 0.8 billion to EUR 324.3 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 7.1 billion to EUR 827.8 billion. **Liabilities to general government** (liability item 5.1) fell by EUR 1.1 billion to EUR 80.4 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 41.6 billion to EUR 296.7 billion. On Wednesday, 12 January 2011, a **main refinancing operation** of EUR 195.7 billion matured and a new one of EUR 180.1 billion was settled. On the same day, **fixed-term deposits** in an amount of

EUR 73.5 billion matured and new deposits were collected in an amount of EUR 74 billion, with a maturity of one week.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (approximately the same as in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 107.2 billion (compared with EUR 81 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 2.2 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. Therefore, in the week ending 14 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 76.4 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 31 billion to EUR 145.9 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 14 January 2011

(EUR millions)

Assets	Balance as at 14 January 2011	Difference compared with last week due to transactions	Liabilities	Balance as at 14 January 2011	Difference compared with last week due to transactions
1 Gold and gold receivables	367.431	-1	1 Banknotes in circulation	827.774	-7.056
2 Claims on non-euro area residents denominated in foreign currency	226.578	1.567	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	327.530	-4.974
2.1 Receivables from the IMF	71.395	0	2.1 Current accounts (covering the minimum reserve system)	145.872	-30.990
2.2 Balances with banks and security investments, external loans and other external assets	155.183	1.567	2.2 Deposit facility	107.200	26.234
3 Claims on euro area residents denominated in foreign currency	25.987	-783	2.3 Fixed-term deposits	74.000	500
4 Claims on non-euro area residents denominated in euro	20.672	1.329	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	20.672	1.329	2.5 Deposits related to margin calls	458	-718
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	2.864	570
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	478.354	-15.609	4 Debt certificates issued	0	0
5.1 Main refinancing operations	180.081	-15.611	5 Liabilities to other euro area residents denominated in euro	88.211	-1.105
5.2 Longer-term refinancing operations	298.217	0	5.1 General government	80.432	-1.130
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	7.778	25
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	46.704	3.115
5.5 Marginal lending facility	32	-13	7 Liabilities to euro area residents denominated in foreign currency	2.446	293
5.6 Credits related to margin calls	24	15	8 Liabilities to non-euro area residents denominated in foreign currency	14.725	-16
6 Other claims on euro area credit institutions denominated in euro	45.042	-1.803	8.1 Deposits, balances and other liabilities	14.725	-16
7 Securities of euro area residents denominated in euro	461.477	3.042	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	137.165	2.238	9 Counterpart of special drawing rights allocated by the IMF	54.552	0
7.2 Other securities	324.312	804	10 Other liabilities	182.323	425
8 General government debt denominated in euro	34.954	0	11 Revaluation accounts	331.545	-1
9 Other assets	296.652	3.510	12 Capital and reserves	78.472	0
<b>Total assets</b>	<b>1.957.146</b>	<b>-8.748</b>	<b>Total liabilities</b>	<b>1.957.146</b>	<b>-8.748</b>

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