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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 28 JANUARY 2011

Items not related to monetary policy operations

In the week ending 28 January 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 182.3 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
27 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 2.2 billion to EUR 327.9 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 1.7 billion to EUR 821.4 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 8.2 billion to EUR 112.1 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) increased by EUR 20.4 billion to EUR 393.8 billion. On Wednesday, 26 January 2011, a **main refinancing operation** of EUR 176.9 billion matured and a new one of EUR 165.6 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. On Thursday, 27 January 2011, a **longer-term refinancing operation** of EUR 42.5 billion matured and a new one of EUR 71.1 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (compared with EUR 0.1 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 24.4 billion (compared with EUR 27.5 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 28 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 76.5 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) increased by EUR 2.8 billion to EUR 211.9 billion.

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Consolidated weekly financial statement of the Eurosystem as at 28 January 2011

(EUR millions)

Assets	Balance as at 28 January 2011	Difference compared with last week due to transactions	Liabilities	Balance as at 28 January 2011	Difference compared with last week due to transactions
1 Gold and gold receivables	367.431	0	1 Banknotes in circulation	821.424	-1.709
2 Claims on non-euro area residents denominated in foreign currency	228.283	8	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	312.921	-350
2.1 Receivables from the IMF	72.887	-1	2.1 Current accounts (covering the minimum reserve system)	211.873	2.751
2.2 Balances with banks and security investments, external loans and other external assets	155.396	9	2.2 Deposit facility	24.416	-3.061
3 Claims on euro area residents denominated in foreign currency	26.116	602	2.3 Fixed-term deposits	76.500	0
4 Claims on non-euro area residents denominated in euro	19.177	48	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	19.177	48	2.5 Deposits related to margin calls	132	-40
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	4.268	1.261
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	494.825	17.311	4 Debt certificates issued	0	0
5.1 Main refinancing operations	165.603	-11.301	5 Liabilities to other euro area residents denominated in euro	119.994	7.867
5.2 Longer-term refinancing operations	329.170	28.668	5.1 General government	112.120	8.203
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	7.875	-336
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	44.556	-1.585
5.5 Marginal lending facility	0	-91	7 Liabilities to euro area residents denominated in foreign currency	2.861	-243
5.6 Credits related to margin calls	52	34	8 Liabilities to non-euro area residents denominated in foreign currency	14.691	918
6 Other claims on euro area credit institutions denominated in euro	46.851	-2.452	8.1 Deposits, balances and other liabilities	14.691	918
7 Securities of euro area residents denominated in euro	465.126	2.146	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	137.197	-25	9 Counterpart of special drawing rights allocated by the IMF	54.552	0
7.2 Other securities	327.928	2.171	10 Other liabilities	180.026	-1.711
8 General government debt denominated in euro	34.954	0	11 Revaluation accounts	331.545	0
9 Other assets	282.804	-13.216	12 Capital and reserves	78.731	-1
Total assets	1.965.568	4.446	Total liabilities	1.965.568	4.446

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