

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 weekly financial statement of the Eurosystem as at 18 February 2011

(EUR millions)

Assets	Balance as at 18 February 2011	Difference compared with last week due to transactions	Liabilities	Balance as at 18 February 2011	Difference compared with last week due to transactions
1 Gold and gold receivables	367.432	0	1 Banknotes in circulation	819.451	-2.220
2 Claims on non-euro area residents denominated in foreign currency	227.453	-2.309	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	333.245	802
2.1 Receivables from the IMF	72.623	1	2.1 Current accounts (covering the minimum reserve system)	222.145	-16.668
2.2 Balances with banks and security investments, external loans and other external assets	154.830	-2.309	2.2 Deposit facility	34.482	17.453
3 Claims on euro area residents denominated in foreign currency	26.443	395	2.3 Fixed-term deposits	76.500	0
4 Claims on non-euro area residents denominated in euro	21.324	-519	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	21.324	-519	2.5 Deposits related to margin calls	118	17
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	2.846	-45
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	471.482	-6.181	4 Debt certificates issued	0	0
5.1 Main refinancing operations	137.015	-19.695	5 Liabilities to other euro area residents denominated in euro	91.235	1.057
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	6 Liabilities to non-euro area residents denominated in euro	42.444	-1.044
5.5 Marginal lending facility	14.173	13.518	7 Liabilities to euro area residents denominated in foreign currency	3.144	756
5.6 Credits related to margin calls	3	-4	8 Liabilities to non-euro area residents denominated in foreign currency	14.445	-2.285
6 Other claims on euro area credit institutions denominated in euro	51.466	2.172	8.1 Deposits, balances and other liabilities	14.445	-2.285
7 Securities of euro area residents denominated in euro	469.087	1.371	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	137.838	671	9 Counterpart of special drawing rights allocated by the IMF	54.552	0
7.2 Other securities	331.249	700	10 Other liabilities	186.355	5.327
8 General government debt denominated in euro	34.904	0	11 Revaluation accounts	331.533	0
9 Other assets	288.901	7.419	12 Capital and reserves	79.243	0
Total assets	1.958.491	2.349	Total liabilities	1.958.491	2.349

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