

7 July 2010

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 2 JULY 2010

#### Items not related to monetary policy operations

In the week ending 2 July 2010 the increase of EUR 65.4 billion in **gold and gold receivables** (asset item 1) reflected quarterly revaluation adjustments.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 18.2 billion to EUR 190.9 billion. This was due mainly to the effects of the quarterly revaluation of assets and liabilities, with customer and portfolio transactions carried out by Eurosystem central banks during the period under review resulting in an increase of EUR 0.2 billion.

The holdings by the Eurosystem of **securities other than those held for monetary policy purposes** (asset item 7.2) decreased by EUR 2.7 billion to EUR 296.7 billion, mainly on account of revaluations. **Banknotes in circulation** (liability item 1) increased by EUR 6.7 billion to EUR 816.5 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 39.7 billion to EUR 115.7 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 117.9 billion to EUR 416.9 billion. On Wednesday, 30 June 2010, a **main refinancing operation** of EUR 151.5 billion matured and a new one of EUR 162.9 billion was settled. On the same date **fixed-term deposits** in an amount of EUR 51 billion matured and new deposits in an amount of EUR 31.9 billion, with a maturity of one week were collected. On Thursday, 1 July 2010, a **longer-term refinancing operation** of EUR 2 billion, with a maturity of three months, matured and a new one of EUR 131.9 billion was settled, as was a liquidity-providing **fine-tuning operation** of EUR 111.2 billion, with a maturity of six days. On the same date, a **longer-term refinancing operation** of EUR 442.2 billion, with a maturity of one year, matured.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.5 billion (compared with EUR 0.6 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 231.7 billion (compared with EUR 284.4 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 5 billion to EUR 120.1 billion, mainly as a result of settled purchases of EUR 3.7 billion under the Securities Markets Programme and of EUR 1.3 billion under the euro-denominated covered bond purchase programme.

## **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 84.7 billion to EUR 160.4 billion.

## **Quarter-end revaluation of the Eurosystem's assets and liabilities**

In line with the Eurosystem's harmonised accounting rules, gold, foreign exchange, securities holdings and financial instruments of the Eurosystem are revalued at market rates and prices as at the end of each quarter. The net impact of the revaluation on each balance sheet item as at 2 July 2010 is shown in the additional column "**Difference compared with last week due to quarter-end adjustments**". The gold price and the principal exchange rates used for the revaluation of balances were as follows:

Gold: EUR 1010.920 per fine oz.

USD: 1.2271 per EUR

JPY: 108.79 per EUR

Special drawing rights: EUR 1.2046 per SDR

### **European Central Bank**

Directorate Communications, Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

Internet: <http://www.ecb.europa.eu>

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## Consolidated financial statement of the Eurosystem - 07/07/2010

Assets (EUR millions)	Balance	Difference compared with last week due to		Liabilities (EUR millions)	Balance	Difference compared with last week due to	
		i) transactions	ii) quarter-end adjustments			i) transactions	ii) quarter-end adjustments
		i)	ii)			i)	ii)
<b>1 Gold and gold receivables</b>	<b>352,092</b>	<b>0</b>	<b>65,402</b>	<b>1 Banknotes in circulation</b>	<b>816,470</b>	<b>6,720</b>	<b>0</b>
<b>2 Claims on non-euro area residents denominated in foreign currency</b>	<b>232,639</b>	<b>-330</b>	<b>19,978</b>	<b>2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>424,032</b>	<b>-156,527</b>	<b>0</b>
2.1 Receivables from the IMF	74,078	17	4,719	2.1 Current accounts (covering the minimum reserve system)	160,380	-84,683	0
2.2 Balances with banks and security investments, external loans and other external assets	158,561	-347	15,259	2.2 Deposit facility	231,717	-52,640	0
<b>3 Claims on euro area residents denominated in foreign currency</b>	<b>31,344</b>	<b>-49</b>	<b>3,106</b>	2.3 Fixed-term deposits	31,866	-19,134	0
<b>4 Claims on non-euro area residents denominated in euro</b>	<b>16,883</b>	<b>630</b>	<b>-23</b>	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	16,883	630	-23	2.5 Deposits related to margin calls	68	-70	0
4.2 Claims arising from the credit facility under ERM II	0	0	0	<b>3 Other liabilities to euro area credit institutions denominated in euro</b>	<b>818</b>	<b>-220</b>	<b>0</b>
<b>5 Lending to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>680,576</b>	<b>-189,778</b>	<b>0</b>	<b>4 Debt certificates issued</b>	<b>0</b>	<b>0</b>	<b>0</b>
5.1 Main refinancing operations	162,912	11,400	0	<b>5 Liabilities to other euro area residents denominated in euro</b>	<b>123,841</b>	<b>-39,701</b>	<b>-2</b>
5.2 Longer-term refinancing operations	405,927	-312,309	0	5.1 General government	115,700	-39,722	-2
5.3 Fine-tuning reverse operations	111,237	111,237	0	5.2 Other liabilities	8,140	22	0
5.4 Structural reverse operations	0	0	0	<b>6 Liabilities to non-euro area residents denominated in euro</b>	<b>41,882</b>	<b>408</b>	<b>46</b>
5.5 Marginal lending facility	484	-81	0	<b>7 Liabilities to euro area residents denominated in foreign currency</b>	<b>926</b>	<b>-204</b>	<b>173</b>
5.6 Credits related to margin calls	16	-26	0	<b>8 Liabilities to non-euro area residents denominated in foreign currency</b>	<b>15,481</b>	<b>-393</b>	<b>1,226</b>
<b>6 Other claims on euro area credit institutions denominated in euro</b>	<b>43,771</b>	<b>1,539</b>	<b>0</b>	8.1 Deposits, balances and other liabilities	15,481	-393	1,226
<b>7 Securities of euro area residents denominated in euro</b>	<b>416,735</b>	<b>3,995</b>	<b>-1,708</b>	8.2 Liabilities arising from the credit facility under ERM II	0	0	0

7.1 Securities held for monetary policy purposes	120,062	4,988	-23	<b>9 Counterpart of special drawing rights allocated by the IMF</b>	<b>56,711</b>	<b>0</b>	<b>3,678</b>
7.2 Other securities	296,674	-993	-1,685	<b>10 Other liabilities</b>	<b>162,640</b>	<b>-3,988</b>	<b>4,468</b>
<b>8 General government debt denominated in euro</b>	<b>35,085</b>	<b>-470</b>	<b>-21</b>	<b>11 Revaluation accounts</b>	<b>328,818</b>	<b>0</b>	<b>79,613</b>
<b>9 Other assets</b>	<b>240,685</b>	<b>-9,174</b>	<b>2,468</b>	<b>12 Capital and reserves</b>	<b>78,191</b>	<b>268</b>	<b>0</b>
				<b>Total liabilities</b>	<b>2,049,811</b>	<b>-193,637</b>	<b>89,202</b>
				Totals/sub-totals may not add up, due to rounding			
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