

8 March 2011

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 4 MARCH 2011

#### Items not related to monetary policy operations

In the week ending 4 March 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) increased by EUR 3 billion to EUR 184.7 billion on account of customer and portfolio transactions.

The holdings by the Eurosystem of marketable **securities other than those held for monetary policy purposes** (asset item 7.2) increased by EUR 1.5 billion to EUR 333.1 billion. **Banknotes in circulation** (liability item 1) increased by EUR 5.3 billion to EUR 824.9 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 6.3 billion to EUR 91.6 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 30.6 billion to EUR 326 billion. On Wednesday, 2 March 2011, a **main refinancing operation** of EUR 119.5 billion matured and a new one of EUR 124.4 billion was settled. On the same day, **fixed-term deposits** in an amount of EUR 77 billion matured and new deposits were collected in an amount of EUR 77.5 billion, with a maturity of one week.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.8 billion (compared with EUR 17.1 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 43.2 billion (compared with EUR 24.7 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 138.2 billion. Therefore, in the week ending 4 March 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 77.5 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 29.6 billion to EUR 182.7 billion.

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## Consolidated financial statement of the Eurosystem - 08/03/2011

Assets (EUR millions)	Balance	Difference compared with last week due to transactions	Liabilities (EUR millions)	Balance	Difference compared with last week due to transactions
<b>1 Gold and gold receivables</b>	<b>367,432</b>	<b>0</b>	<b>1 Banknotes in circulation</b>	<b>824,925</b>	<b>5,276</b>
<b>2 Claims on non-euro area residents denominated in foreign currency</b>	<b>230,703</b>	<b>4,189</b>	<b>2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>303,748</b>	<b>-10,374</b>
2.1 Receivables from the IMF	75,436	2,864	2.1 Current accounts (covering the minimum reserve system)	182,672	-29,596
2.2 Balances with banks and security investments, external loans and other external assets	155,267	1,324	2.2 Deposit facility	43,179	18,461
<b>3 Claims on euro area residents denominated in foreign currency</b>	<b>26,350</b>	<b>-131</b>	2.3 Fixed-term deposits	77,500	500
<b>4 Claims on non-euro area residents denominated in euro</b>	<b>22,030</b>	<b>177</b>	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	22,030	177	2.5 Deposits related to margin calls	397	261
4.2 Claims arising from the credit facility under ERM II	0	0	<b>3 Other liabilities to euro area credit institutions denominated in euro</b>	<b>3,569</b>	<b>731</b>
<b>5 Lending to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>447,045</b>	<b>-11,370</b>	<b>4 Debt certificates issued</b>	<b>0</b>	<b>0</b>
5.1 Main refinancing operations	124,442	4,987	<b>5 Liabilities to other euro area residents denominated in euro</b>	<b>99,316</b>	<b>-6,433</b>
5.2 Longer-term refinancing operations	321,835	0	5.1 General government	91,620	-6,317
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	7,696	-116
5.4 Structural reverse operations	0	0	<b>6 Liabilities to non-euro area residents denominated in euro</b>	<b>43,361</b>	<b>-945</b>
5.5 Marginal lending facility	758	-16,357	<b>7 Liabilities to euro area residents denominated in foreign currency</b>	<b>2,916</b>	<b>613</b>
5.6 Credits related to margin calls	10	-1	<b>8 Liabilities to non-euro area residents denominated in foreign currency</b>	<b>14,906</b>	<b>465</b>
<b>6 Other claims on euro area credit institutions denominated in euro</b>	<b>47,838</b>	<b>-661</b>	8.1 Deposits, balances and other liabilities	14,906	465
<b>7 Securities of euro area residents denominated in euro</b>	<b>471,262</b>	<b>1,505</b>	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	138,191	0	<b>9 Counterpart of special drawing rights allocated by the IMF</b>	<b>54,552</b>	<b>0</b>
7.2 Other securities	333,070	1,505			

			<b>10 Other liabilities</b>	<b>180,564</b>	<b>-2,804</b>
<b>8 General government debt denominated in euro</b>	<b>34,904</b>	<b>0</b>	<b>11 Revaluation accounts</b>	<b>331,533</b>	<b>0</b>
<b>9 Other assets</b>	<b>291,655</b>	<b>-6,768</b>	<b>12 Capital and reserves</b>	<b>79,831</b>	<b>412</b>
			<b>Total liabilities</b>	<b>1,939,219</b>	<b>-13,059</b>
Totals/sub-totals may not add up, due to rounding					
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