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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 11 MARCH 2011

Items not related to monetary policy operations

In the week ending 11 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 0.3 billion to EUR 185 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 0.6 billion to EUR 333.7 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 0.5 billion to EUR 824.4 billion. **Liabilities to general government** (liability item 5.1) fell by EUR 7.6 billion to EUR 84 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 35.2 billion to EUR 361.2 billion. On Wednesday, 9 March 2011, a **main refinancing operation** of EUR 124.4 billion matured and a new one of EUR 111.3 billion was settled. On the same day, a **longer-term refinancing operation** of EUR 61.5 billion matured and a new one of EUR 82.5 billion was settled. Also on Wednesday, 9 March 2011, **fixed-term deposits** in an amount of EUR 77.5 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 virtually nil (compared with EUR 0.8 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 15.3 billion (compared with EUR 43.2 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

11 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) increased by EUR 51.4 billion to EUR 234.1 billion.

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Consolidated financial statement of the Eurosystem - 15/03/2011

Assets (EUR millions)	Balance	Difference compared with last week due to transactions	Liabilities (EUR millions)	Balance	Difference compared with last week due to transactions
1 Gold and gold receivables	367,432	0	1 Banknotes in circulation	824,416	-509
2 Claims on non-euro area residents denominated in foreign currency	232,201	1,499	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	327,104	23,356
2.1 Receivables from the IMF	75,487	51	2.1 Current accounts (covering the minimum reserve system)	234,056	51,384
2.2 Balances with banks and security investments, external loans and other external assets	156,714	1,448	2.2 Deposit facility	15,292	-27,888
3 Claims on euro area residents denominated in foreign currency	26,048	-302	2.3 Fixed-term deposits	77,500	0
4 Claims on non-euro area residents denominated in euro	18,844	-3,186	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	18,844	-3,186	2.5 Deposits related to margin calls	256	-140
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	3,146	-422
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	454,249	7,204	4 Debt certificates issued	0	0
5.1 Main refinancing operations	111,331	-13,111	5 Liabilities to other euro area residents denominated in euro	91,690	-7,626
5.2 Longer-term refinancing operations	342,863	21,028	5.1 General government	83,971	-7,649
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	7,719	23
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	42,441	-920
5.5 Marginal lending facility	36	-722	7 Liabilities to euro area residents denominated in foreign currency	2,352	-564
5.6 Credits related to margin calls	18	8	8 Liabilities to non-euro area residents denominated in foreign currency	16,322	1,417
6 Other claims on euro area credit institutions denominated in euro	50,612	2,774	8.1 Deposits, balances and other liabilities	16,322	1,417
7 Securities of euro area residents denominated in euro	471,899	637	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	138,191	0	9 Counterpart of special drawing rights allocated by the IMF	54,552	0
7.2 Other securities	333,707	637			

			10 Other liabilities	179,630	-934
8 General government debt denominated in euro	34,904	0	11 Revaluation accounts	331,533	0
9 Other assets	296,829	5,173	12 Capital and reserves	79,832	2
			Total liabilities	1,953,018	13,799
Totals/sub-totals may not add up, due to rounding					
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