

6 April 2011

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSISTEM AS AT 1 APRIL 2011

Items not related to monetary policy operations

In the week ending 1 April 2011 the decrease of EUR 16.8 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) decreased by EUR 9.8 billion to EUR 177.4 billion. This change was due to the effects of the quarterly revaluation of assets and liabilities and to the customer and portfolio transactions carried out by Eurosystem central banks during the period under review.

The holdings by the Eurosystem of marketable **securities other than those held for monetary policy purposes** (asset item 7.2) increased by EUR 0.1 billion to EUR 333.5 billion, with an increase of EUR 0.9 billion on account of transactions more than offsetting the decrease caused by quarterly revaluations. **Banknotes in circulation** (liability item 1) rose by EUR 3.8 billion to EUR 826 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 18.1 billion to EUR 64.9 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 17.3 billion to EUR 321.4 billion. On Wednesday, 30 March 2011, a **main refinancing operation** of EUR 89.4 billion matured and a new one of EUR 100.4 billion was settled. On the same day, **fixed-term deposits** in an amount of EUR 77.5 billion matured and new deposits were collected in an amount of EUR 76.5 billion, with a maturity of one week. On Thursday, 31 March 2011, a **longer-term refinancing operation** of EUR 149.5 billion matured and a new one of EUR 129.5 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.7 billion (compared with EUR 3.4 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 26.1 billion (compared with EUR 19.4 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 0.2 billion to EUR 137.6 billion due to quarter-end adjustments. Therefore, in the week ending 1 April 2011 the value of the accumulated purchases under the Securities Markets Programme and that of the portfolio held under the covered bond purchase programme totalled EUR 77 billion and EUR 60.5 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 0.5 billion to EUR 205.8 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 1 April 2011 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 1,007.250 per fine oz.

USD: 1.4207 per EUR

JPY: 117.61 per EUR

Special drawing rights: EUR 1.1161 per SDR

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Consolidated financial statement of the Eurosystem - 06/04/2011

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)
1 Gold and gold receivables	350,667	0	-16,769	1 Banknotes in circulation	825,997	3,823	0
2 Claims on non-euro area residents denominated in foreign currency	221,873	761	-11,803	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	308,392	5,063	0
2.1 Receivables from the IMF	74,123	231	-2,637	2.1 Current accounts (covering the minimum reserve system)	205,755	-536	0
2.2 Balances with banks and security investments, external loans and other external assets	147,750	530	-9,166	2.2 Deposit facility	26,054	6,654	0
3 Claims on euro area residents denominated in foreign currency	23,947	-266	-1,376	2.3 Fixed-term deposits	76,500	-1,000	0
4 Claims on non-euro area residents denominated in euro	20,852	508	-80	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	20,852	508	-80	2.5 Deposits related to margin calls	83	-55	0
4.2 Claims arising from the credit facility under ERM II	0	0	0	3 Other liabilities to euro area credit institutions denominated in euro	5,005	778	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	424,041	-11,651	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	100,439	11,022	0	5 Liabilities to other euro area residents denominated in euro	72,956	-17,963	0
5.2 Longer-term refinancing operations	322,855	-20,008	0	5.1 General government	64,925	-18,096	0
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	8,030	133	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	42,297	-947	-28
5.5 Marginal lending facility	737	-2,653	0	7 Liabilities to euro area residents denominated in foreign currency	1,310	-186	-95
5.6 Credits related to margin calls	10	-13	0	8 Liabilities to non-euro area residents denominated in foreign currency	14,470	189	-841
6 Other claims on euro area credit institutions denominated in euro	42,126	-3,397	0	8.1 Deposits, balances and other liabilities	14,470	189	-841
7 Securities of euro area residents denominated in euro	471,025	862	-521	8.2 Liabilities arising from the credit facility under ERM II	0	0	0

7.1 Securities held for monetary policy purposes	137,568	0	232	9 Counterpart of special drawing rights allocated by the IMF	52,613	0	-1,939
7.2 Other securities	333,457	862	-753	10 Other liabilities	179,107	-911	-1,225
8 General government debt denominated in euro	34,851	0	-53	11 Revaluation accounts	305,890	0	-25,642
9 Other assets	299,114	3,112	1,113	12 Capital and reserves	80,460	84	283
					Total liabilities		
					1,888,496 -10,071 -29,489		
Totals/sub-totals may not add up, due to rounding							
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