



EUROPEAN CENTRAL BANK

EUROSYSTEM

10 May 2011

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 6 MAY 2011

#### Items not related to monetary policy operations

In the week ending 6 May 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 0.4 billion to EUR 175.1 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) decreased by EUR 0.6 billion to EUR 334.9 billion. **Banknotes in circulation** (liability item 1) increased by EUR 0.3 billion to EUR 834.7 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 38.3 billion to EUR 46.1 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 8 billion to EUR 327.5 billion. On Wednesday, 4 May 2011, a **main refinancing operation** of EUR 117.9 billion matured and a new one of EUR 127.5 billion was settled. On the same day, **fixed-term deposits** in an amount of EUR 71.4 billion matured and new deposits were collected in an amount of EUR 62.2 billion, with a maturity of one week.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (approximately the same as in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 54.2 billion (compared with EUR 27.3 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 7 million, remaining, however, virtually unchanged at EUR 136.5 billion. This decrease was due to securities purchased under the covered bond purchase programme reaching maturity. Therefore, in the week ending

6 May 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 76.1 billion and EUR 60.4 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 27.4 billion to EUR 215 billion.

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## Consolidated financial statement of the Eurosystem - 10/05/2011

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>350,668</b>	<b>0</b>	<b>1 Banknotes in circulation</b>	<b>834,699</b>	<b>268</b>
<b>2 Claims on non-euro area residents denominated in foreign currency</b>	<b>218,089</b>	<b>1,274</b>	<b>2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>331,536</b>	<b>45,030</b>
2.1 Receivables from the IMF	74,122	-115	2.1 Current accounts (covering the minimum reserve system)	215,028	27,374
2.2 Balances with banks and security investments, external loans and other external assets	143,967	1,389	2.2 Deposit facility	54,244	26,906
<b>3 Claims on euro area residents denominated in foreign currency</b>	<b>23,442</b>	<b>176</b>	2.3 Fixed-term deposits	62,177	-9,226
<b>4 Claims on non-euro area residents denominated in euro</b>	<b>21,142</b>	<b>-1,229</b>	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	21,142	-1,229	2.5 Deposits related to margin calls	86	-24
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>4,900</b>	<b>-150</b>
<b>5 Lending to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>443,962</b>	<b>9,703</b>	<b>4 Debt certificates issued</b>	<b>0</b>	<b>0</b>
5.1 Main refinancing operations	127,538	9,655	<b>5 Liabilities to other euro area residents denominated in euro</b>	<b>53,692</b>	<b>-38,557</b>
5.2 Longer-term refinancing operations	316,310	0	5.1 General government	46,142	-38,282
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	7,550	-275
5.4 Structural reverse operations	0	0	<b>6 Liabilities to non-euro area residents denominated in euro</b>	<b>40,248</b>	<b>-910</b>
5.5 Marginal lending facility	7	5	<b>7 Liabilities to euro area residents denominated in foreign currency</b>	<b>1,905</b>	<b>979</b>
5.6 Credits related to margin calls	107	43	<b>8 Liabilities to non-euro area residents denominated in foreign currency</b>	<b>11,935</b>	<b>104</b>
<b>6 Other claims on euro area credit institutions denominated in euro</b>	<b>52,172</b>	<b>2,589</b>	8.1 Deposits, balances and other liabilities	11,935	104
<b>7 Securities of euro area residents denominated in euro</b>	<b>471,419</b>	<b>-639</b>	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	136,513	-7	<b>9 Counterpart of special drawing rights allocated by the IMF</b>	<b>52,612</b>	<b>0</b>
7.2 Other securities	334,907	-632			

			<b>10 Other liabilities</b>	<b>183,247</b>	<b>983</b>
<b>8 General government debt denominated in euro</b>	<b>34,548</b>	<b>0</b>			
			<b>11 Revaluation accounts</b>	<b>305,890</b>	<b>0</b>
<b>9 Other assets</b>	<b>286,408</b>	<b>-4,125</b>	<b>12 Capital and reserves</b>	<b>81,187</b>	<b>2</b>
			<b>Total liabilities</b>	<b>1,901,850</b>	<b>7,749</b>
Totals/sub-totals may not add up, due to rounding					
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