



EUROPEAN CENTRAL BANK

EUROSYSTEM

17 May 2011

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 13 MAY 2011

Items not related to monetary policy operations

In the week ending 13 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 0.1 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) increased by EUR 1.3 billion to EUR 336.2 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 1.4 billion to EUR 833.3 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 2.9 billion to EUR 43.2 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 22.5 billion to EUR 350 billion. On Wednesday, 11 May 2011, a **main refinancing operation** of EUR 127.5 billion matured and a new one of EUR 124.8 billion was settled. On the same day, a **longer-term refinancing operation** of EUR 83.7 billion matured and a new one of EUR 80.7 billion was settled. Also on Wednesday, 11 May 2011, **fixed-term deposits** in an amount of EUR 62.2 billion matured and new deposits were collected in an amount of EUR 76 billion, with a maturity of one week.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.1 billion (compared with virtually nil in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 12.1 billion (compared with EUR 54.2 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 5 million, nevertheless remaining 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 13 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 28.6 billion to EUR 243.7 billion.

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Consolidated financial statement of the Eurosystem - 17/05/2011

Assets (EUR millions)	Balance	Difference compared with last week due to transactions	Liabilities (EUR millions)	Balance	Difference compared with last week due to transactions
1 Gold and gold receivables	350,668	0	1 Banknotes in circulation	833,346	-1,353
2 Claims on non-euro area residents denominated in foreign currency	217,453	-636	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	331,832	296
2.1 Receivables from the IMF	74,116	-6	2.1 Current accounts (covering the minimum reserve system)	243,650	28,622
2.2 Balances with banks and security investments, external loans and other external assets	143,337	-630	2.2 Deposit facility	12,106	-42,138
3 Claims on euro area residents denominated in foreign currency	23,597	155	2.3 Fixed-term deposits	76,000	13,823
4 Claims on non-euro area residents denominated in euro	19,828	-1,313	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	19,828	-1,313	2.5 Deposits related to margin calls	76	-10
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	4,509	-391
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	438,184	-5,778	4 Debt certificates issued	0	0
5.1 Main refinancing operations	124,754	-2,784	5 Liabilities to other euro area residents denominated in euro	50,819	-2,873
5.2 Longer-term refinancing operations	313,276	-3,034	5.1 General government	43,225	-2,917
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	7,595	45
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	40,681	433
5.5 Marginal lending facility	104	97	7 Liabilities to euro area residents denominated in foreign currency	2,404	498
5.6 Credits related to margin calls	50	-57	8 Liabilities to non-euro area residents denominated in foreign currency	10,895	-1,040
6 Other claims on euro area credit institutions denominated in euro	50,399	-1,772	8.1 Deposits, balances and other liabilities	10,895	-1,040
7 Securities of euro area residents denominated in euro	472,713	1,294	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	136,508	-5	9 Counterpart of special drawing rights allocated by the IMF	52,612	0
7.2 Other securities	336,206	1,299			

			10 Other liabilities	184,489	1,243
8 General government debt denominated in euro	34,548	0			
			11 Revaluation accounts	305,890	0
9 Other assets	291,274	4,866	12 Capital and reserves	81,187	0
			Total liabilities	1,898,665	-3,185
Totals/sub-totals may not add up, due to rounding					
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