



EUROPEAN CENTRAL BANK

EUROSYSTEM

24 May 2011

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 20 MAY 2011

Items not related to monetary policy operations

In the week ending 20 May 2011 the increase of EUR 1 million in **gold and gold receivables** (asset item 1) reflected a net purchase of gold coin by one Eurosystem central bank.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 1 billion to EUR 176.1 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 28 million, remaining, however, virtually unchanged at EUR 336.2 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 1.4 billion to EUR 832 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 14.5 billion to EUR 57.8 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 11.1 billion to EUR 338.9 billion. On Wednesday, 18 May 2011, a **main refinancing operation** of EUR 124.8 billion matured and a new one of EUR 119.4 billion was settled. On the same day, **fixed-term deposits** in an amount of EUR 76 billion matured and new deposits were collected in the same amount, with a maturity of one week.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (compared with EUR 0.1 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 17.8 billion (compared with EUR 12.1 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 1.2 billion to EUR 135.3 billion. This decrease was due to securities purchased under the Securities Markets Programme reaching maturity.

Therefore, in the week ending 20 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 74.9 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) decreased by EUR 26.5 billion to EUR 217.2 billion.

European Central Bank

Directorate Communications, Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

Internet: <http://www.ecb.europa.eu>

Reproduction is permitted provided that the source is acknowledged.



Consolidated financial statement of the Eurosystem - 24/05/2011

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	350,669	1	1 Banknotes in circulation	832,008	-1,338
2 Claims on non-euro area residents denominated in foreign currency	218,667	1,213	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	311,020	-20,812
2.1 Receivables from the IMF	74,812	696	2.1 Current accounts (covering the minimum reserve system)	217,153	-26,497
2.2 Balances with banks and security investments, external loans and other external assets	143,854	517	2.2 Deposit facility	17,801	5,695
3 Claims on euro area residents denominated in foreign currency	23,766	168	2.3 Fixed-term deposits	76,000	0
4 Claims on non-euro area residents denominated in euro	18,771	-1,057	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	18,771	-1,057	2.5 Deposits related to margin calls	66	-11
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	5,762	1,253
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	432,747	-5,436	4 Debt certificates issued	0	0
5.1 Main refinancing operations	119,398	-5,356	5 Liabilities to other euro area residents denominated in euro	65,420	14,600
5.2 Longer-term refinancing operations	313,276	0	5.1 General government	57,774	14,549
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	7,646	51
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	40,426	-255
5.5 Marginal lending facility	35	-70	7 Liabilities to euro area residents denominated in foreign currency	2,401	-3
5.6 Credits related to margin calls	39	-11	8 Liabilities to non-euro area residents denominated in foreign currency	11,273	378
6 Other claims on euro area credit institutions denominated in euro	50,522	122	8.1 Deposits, balances and other liabilities	11,273	378
7 Securities of euro area residents denominated in euro	471,458	-1,255	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	135,280	-1,228	9 Counterpart of special drawing rights allocated by the IMF	52,612	0
7.2 Other securities	336,178	-28			

			10 Other liabilities	187,871	3,382
8 General government debt denominated in euro	34,527	-21	11 Revaluation accounts	305,890	0
9 Other assets	294,744	3,470	12 Capital and reserves	81,187	0
			Total liabilities	1,895,870	-2,796
Totals/sub-totals may not add up, due to rounding					
Total assets	1,895,870	-2,796			
Totals/sub-totals may not add up, due to rounding					