



EUROPEAN CENTRAL BANK

EUROSYSTEM

31 May 2011

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 27 MAY 2011

Items not related to monetary policy operations

In the week ending 27 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) remained virtually unchanged at EUR 176.2 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 1.2 billion to EUR 337.4 billion. **Banknotes in circulation** (liability item 1) increased by EUR 2.1 billion to EUR 834.1 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 7.2 billion to EUR 65 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 4.2 billion to EUR 343.1 billion. On Wednesday, 25 May 2011, a **main refinancing operation** of EUR 119.4 billion matured and a new one of EUR 116.1 billion was settled. On the same day, **fixed-term deposits** in an amount of EUR 76 billion matured and new deposits were collected in an amount of EUR 75 billion, with a maturity of one week. On Thursday, 26 May 2011, a **longer-term refinancing operation** of EUR 39.8 billion matured and a new one of EUR 48.1 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (which was approximately the same as in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 19.4 billion (compared with EUR 17.8 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 135.3 billion. Therefore, in the week ending

27 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 4.4 billion to EUR 212.8 billion.

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Consolidated financial statement of the Eurosystem - 31/05/2011

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	0	1 Banknotes in circulation	834,123	2,115
2 Claims on non-euro area residents denominated in foreign currency	219,385	718	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	307,180	-3,840
2.1 Receivables from the IMF	74,886	73	2.1 Current accounts (covering the minimum reserve system)	212,761	-4,392
2.2 Balances with banks and security investments, external loans and other external assets	144,499	645	2.2 Deposit facility	19,382	1,580
3 Claims on euro area residents denominated in foreign currency	22,941	-825	2.3 Fixed-term deposits	75,000	-1,000
4 Claims on non-euro area residents denominated in euro	19,393	621	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	19,393	621	2.5 Deposits related to margin calls	37	-28
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	5,495	-267
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	437,547	4,800	4 Debt certificates issued	0	0
5.1 Main refinancing operations	116,102	-3,296	5 Liabilities to other euro area residents denominated in euro	72,596	7,176
5.2 Longer-term refinancing operations	321,313	8,037	5.1 General government	64,984	7,210
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	7,612	-34
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	41,131	705
5.5 Marginal lending facility	82	48	7 Liabilities to euro area residents denominated in foreign currency	1,712	-689
5.6 Credits related to margin calls	50	12	8 Liabilities to non-euro area residents denominated in foreign currency	11,820	547
6 Other claims on euro area credit institutions denominated in euro	47,160	-3,361	8.1 Deposits, balances and other liabilities	11,820	547
7 Securities of euro area residents denominated in euro	472,698	1,240	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	135,280	0	9 Counterpart of special drawing rights allocated by the IMF	52,612	0
7.2 Other securities	337,418	1,240			

			10 Other liabilities	186,852	-1,019
8 General government debt denominated in euro	34,521	-6	11 Revaluation accounts	305,890	0
9 Other assets	296,296	1,552	12 Capital and reserves	81,199	12
			Total liabilities	1,900,610	4,740
Totals/sub-totals may not add up, due to rounding					
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