



EUROPEAN CENTRAL BANK

EUROSYSTEM

7 June 2011

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 3 JUNE 2011

Items not related to monetary policy operations

In the week ending 3 June 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 0.2 billion to EUR 176.4 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 5.2 billion to EUR 342.6 billion. **Banknotes in circulation** (liability item 1) increased by EUR 8.5 billion to EUR 842.7 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 8.2 billion to EUR 73.1 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 6.4 billion to EUR 336.7 billion. On Wednesday, 1 June 2011, a **main refinancing operation** of EUR 116.1 billion matured and a new one of EUR 110.8 billion was settled. On the same day, **fixed-term deposits** in an amount of EUR 75 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 20.4 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) remained unchanged at EUR 135.3 billion. Therefore, in the week ending 3 June 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 21.1 billion to EUR 191.7 billion.

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Consolidated financial statement of the Eurosystem - 07/06/2011

| 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 | 842,668 | 8,545 |
| 2 Claims on non-euro area residents denominated in foreign currency | 219,412 | 28 | 2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro | 287,112 | -20,067 |
| 2.1 Receivables from the IMF | 74,885 | 0 | 2.1 Current accounts (covering the minimum reserve system) | 191,661 | -21,099 |
| 2.2 Balances with banks and security investments, external loans and other external assets | 144,527 | 28 | 2.2 Deposit facility | 20,425 | 1,043 |
| 3 Claims on euro area residents denominated in foreign currency | 23,211 | 270 | 2.3 Fixed-term deposits | 75,000 | 0 |
| 4 Claims on non-euro area residents denominated in euro | 19,024 | -369 | 2.4 Fine-tuning reverse operations | 0 | 0 |
| 4.1 Balances with banks, security investments and loans | 19,024 | -369 | 2.5 Deposits related to margin calls | 26 | -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 | 6,618 | 1,123 |
| 5 Lending to euro area credit institutions related to monetary policy operations denominated in euro | 432,134 | -5,413 | 4 Debt certificates issued | 0 | 0 |
| 5.1 Main refinancing operations | 110,762 | -5,340 | 5 Liabilities to other euro area residents denominated in euro | 80,724 | 8,128 |
| 5.2 Longer-term refinancing operations | 321,313 | 0 | 5.1 General government | 73,139 | 8,155 |
| 5.3 Fine-tuning reverse operations | 0 | 0 | 5.2 Other liabilities | 7,585 | -27 |
| 5.4 Structural reverse operations | 0 | 0 | 6 Liabilities to non-euro area residents denominated in euro | 40,022 | -1,109 |
| 5.5 Marginal lending facility | 0 | -82 | 7 Liabilities to euro area residents denominated in foreign currency | 2,353 | 641 |
| 5.6 Credits related to margin calls | 60 | 10 | 8 Liabilities to non-euro area residents denominated in foreign currency | 11,307 | -513 |
| 6 Other claims on euro area credit institutions denominated in euro | 40,304 | -6,856 | 8.1 Deposits, balances and other liabilities | 11,307 | -513 |
| 7 Securities of euro area residents denominated in euro | 477,867 | 5,168 | 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 | 342,587 | 5,168 | | | |

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|--|------------------|---------------|--------------------------------|------------------|---------------|
| | | | 10 Other liabilities | 188,483 | 1,631 |
| 8 General government debt denominated in euro | 34,521 | 0 | 11 Revaluation accounts | 305,890 | 0 |
| 9 Other assets | 301,847 | 5,551 | 12 Capital and reserves | 81,199 | 0 |
| | | | Total liabilities | 1,898,989 | -1,621 |
| Totals/sub-totals may not add up, due to rounding | | | | | |
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