

6 July 2011

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 1 JULY 2011

#### Items not related to monetary policy operations

In the week ending 1 July 2011 the increase of EUR 12.6 billion in **gold and gold receivables** (asset item 1) reflected quarterly revaluation adjustments.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) decreased by EUR 0.6 billion to EUR 176.6 billion. This change was due to the effects of the quarterly revaluation of assets and liabilities and to the customer and portfolio transactions carried out by Eurosystem central banks during the period under review.

The holdings by the Eurosystem of marketable **securities other than those held for monetary policy purposes** (asset item 7.2) increased by EUR 6 billion to EUR 350.7 billion. **Banknotes in circulation** (liability item 1) rose by EUR 5.7 billion to EUR 849.2 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 22 billion to EUR 71.8 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 55.9 billion to EUR 354.5 billion. On Wednesday, 29 June 2011, a **main refinancing operation** of EUR 186.9 billion matured and a new one of EUR 141.5 billion was settled. On the same day, **fixed-term deposits** in an amount of EUR 74 billion matured and new deposits were collected in the same amount, with a maturity of one week. On Thursday, 30 June 2011, a **longer-term refinancing operation** of EUR 129.5 billion matured and a new one of EUR 132.2 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.5 billion (compared with EUR 0.2 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 24.9 billion (compared with EUR 13.2 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 0.2 billion to EUR 134.3 billion, mainly owing to quarter-end adjustments. Therefore, in the week ending 1 July 2011 the value of the accumulated purchases under the Securities Markets Programme and that of the portfolio held under the covered bond purchase programme totalled EUR 74.2 billion and EUR 60.1 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 37.2 billion to EUR 216.2 billion.

## Quarter-end revaluation of the Eurosystem's assets and liabilities

In line with the Eurosystem's harmonised accounting rules, gold, foreign exchange, securities holdings and financial instruments of the Eurosystem are revalued at market rates and prices as at the end of each quarter. The net impact of the revaluation on each balance sheet item as at 1 July 2011 is shown in the additional column "**Difference compared with last week due to quarter-end adjustments**". The gold price and the principal exchange rates used for the revaluation of balances were as follows:

Gold: EUR 1,043.382 per fine oz.

USD: 1.4453 per EUR

JPY: 116.25 per EUR

Special drawing rights: EUR 1.1067 per SDR

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

Assets (EUR millions)	Balance	Difference compared with last week due to		Liabilities (EUR millions)	Balance	Difference compared with last week due to	
		i) transactions	ii) quarter-end adjustments			i) transactions	ii) quarter-end adjustments
		i)	ii)			i)	ii)
<b>1 Gold and gold receivables</b>	<b>363,251</b>	<b>0</b>	<b>12,581</b>	<b>1 Banknotes in circulation</b>	<b>849,165</b>	<b>5,725</b>	<b>0</b>
<b>2 Claims on non-euro area residents denominated in foreign currency</b>	<b>216,010</b>	<b>-632</b>	<b>-1,055</b>	<b>2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>316,912</b>	<b>-23,713</b>	<b>0</b>
2.1 Receivables from the IMF	74,282	24	-622	2.1 Current accounts (covering the minimum reserve system)	216,212	-37,206	0
2.2 Balances with banks and security investments, external loans and other external assets	141,728	-656	-433	2.2 Deposit facility	24,902	11,713	0
<b>3 Claims on euro area residents denominated in foreign currency</b>	<b>23,257</b>	<b>-415</b>	<b>-47</b>	2.3 Fixed-term deposits	74,000	0	0
<b>4 Claims on non-euro area residents denominated in euro</b>	<b>20,499</b>	<b>-225</b>	<b>38</b>	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	20,499	-225	38	2.5 Deposits related to margin calls	1,798	1,780	0
4.2 Claims arising from the credit facility under ERM II	0	0	0	<b>3 Other liabilities to euro area credit institutions denominated in euro</b>	<b>5,086</b>	<b>2,307</b>	<b>0</b>
<b>5 Lending to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>455,154</b>	<b>-42,369</b>	<b>0</b>	<b>4 Debt certificates issued</b>	<b>0</b>	<b>0</b>	<b>0</b>
5.1 Main refinancing operations	141,461	-45,482	0	<b>5 Liabilities to other euro area residents denominated in euro</b>	<b>79,476</b>	<b>-21,927</b>	<b>0</b>
5.2 Longer-term refinancing operations	313,163	2,861	0	5.1 General government	71,776	-21,961	0
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	7,701	34	0
5.4 Structural reverse operations	0	0	0	<b>6 Liabilities to non-euro area residents denominated in euro</b>	<b>36,317</b>	<b>-1,683</b>	<b>-5</b>
5.5 Marginal lending facility	504	291	0	<b>7 Liabilities to euro area residents denominated in foreign currency</b>	<b>890</b>	<b>-603</b>	<b>-26</b>
5.6 Credits related to margin calls	26	-39	0	<b>8 Liabilities to non-euro area residents denominated in foreign currency</b>	<b>9,593</b>	<b>-296</b>	<b>-167</b>
<b>6 Other claims on euro area credit institutions denominated in euro</b>	<b>45,165</b>	<b>4,214</b>	<b>0</b>	8.1 Deposits, balances and other liabilities	9,593	-296	-167
<b>7 Securities of euro area residents denominated in euro</b>	<b>485,011</b>	<b>6,610</b>	<b>-419</b>	8.2 Liabilities arising from the credit facility under ERM II	0	0	0

7.1 Securities held for monetary policy purposes	134,350	-8	236	<b>9 Counterpart of special drawing rights allocated by the IMF</b>	<b>52,170</b>	<b>0</b>	<b>-441</b>
7.2 Other securities	350,661	6,618	-655	<b>10 Other liabilities</b>	<b>196,838</b>	<b>988</b>	<b>1,484</b>
<b>8 General government debt denominated in euro</b>	<b>33,993</b>	<b>-470</b>	<b>-58</b>	<b>11 Revaluation accounts</b>	<b>316,656</b>	<b>0</b>	<b>10,766</b>
<b>9 Other assets</b>	<b>302,244</b>	<b>-5,915</b>	<b>571</b>	<b>12 Capital and reserves</b>	<b>81,479</b>	<b>0</b>	<b>0</b>
					<b>Total liabilities</b>		
					<b>1,944,583 -39,202 11,611</b>		
Totals/sub-totals may not add up, due to rounding							
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