



EUROPEAN CENTRAL BANK

EUROSYSTEM

26 July 2011

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 22 JULY 2011

#### Items not related to monetary policy operations

In the week ending 22 July 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) decreased by EUR 0.2 billion to EUR 178.2 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) decreased by EUR 0.6 billion to EUR 350.6 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 0.4 billion to EUR 853.0 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 12.4 billion to EUR 79.4 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 21.4 billion to EUR 401.3 billion. On Wednesday, 20 July 2011, a **main refinancing operation** of EUR 153.6 billion matured and a new one of EUR 197.0 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.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (approximately the same as in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 32.2 billion (compared with EUR 10.3 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 0.3 billion to EUR 133.8 billion. This decrease was due to the redemption of securities purchased under the covered bond purchase programme and the Securities Markets Programme. Therefore, in the week ending 22 July 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 74.0 billion and EUR 59.9 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 8.1 billion to EUR 250.5 billion.

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## Consolidated financial statement of the Eurosystem - 26/07/2011

Assets (EUR millions)	Balance	Difference compared with last week due to transactions	Liabilities (EUR millions)	Balance	Difference compared with last week due to transactions
<b>1 Gold and gold receivables</b>	<b>363,251</b>	<b>0</b>	<b>1 Banknotes in circulation</b>	<b>853,036</b>	<b>-382</b>
<b>2 Claims on non-euro area residents denominated in foreign currency</b>	<b>218,058</b>	<b>619</b>	<b>2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>357,857</b>	<b>30,227</b>
2.1 Receivables from the IMF	75,894	291	2.1 Current accounts (covering the minimum reserve system)	250,540	8,141
2.2 Balances with banks and security investments, external loans and other external assets	142,164	329	2.2 Deposit facility	32,167	21,913
<b>3 Claims on euro area residents denominated in foreign currency</b>	<b>24,642</b>	<b>1,437</b>	2.3 Fixed-term deposits	74,000	0
<b>4 Claims on non-euro area residents denominated in euro</b>	<b>20,273</b>	<b>281</b>	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	20,273	281	2.5 Deposits related to margin calls	1,150	173
4.2 Claims arising from the credit facility under ERM II	0	0	<b>3 Other liabilities to euro area credit institutions denominated in euro</b>	<b>4,448</b>	<b>75</b>
<b>5 Lending to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>508,610</b>	<b>43,454</b>	<b>4 Debt certificates issued</b>	<b>0</b>	<b>0</b>
5.1 Main refinancing operations	197,070	43,474	<b>5 Liabilities to other euro area residents denominated in euro</b>	<b>87,271</b>	<b>12,388</b>
5.2 Longer-term refinancing operations	311,509	0	5.1 General government	79,429	12,393
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	7,842	-4
5.4 Structural reverse operations	0	0	<b>6 Liabilities to non-euro area residents denominated in euro</b>	<b>40,392</b>	<b>1,525</b>
5.5 Marginal lending facility	0	-29	<b>7 Liabilities to euro area residents denominated in foreign currency</b>	<b>3,439</b>	<b>207</b>
5.6 Credits related to margin calls	31	10	<b>8 Liabilities to non-euro area residents denominated in foreign currency</b>	<b>8,921</b>	<b>2,036</b>
<b>6 Other claims on euro area credit institutions denominated in euro</b>	<b>57,280</b>	<b>4,848</b>	8.1 Deposits, balances and other liabilities	8,921	2,036
<b>7 Securities of euro area residents denominated in euro</b>	<b>484,458</b>	<b>-902</b>	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	133,837	-347	<b>9 Counterpart of special drawing rights allocated by the IMF</b>	<b>52,170</b>	<b>0</b>
7.2 Other securities	350,621	-555			

			<b>10 Other liabilities</b>	<b>200,389</b>	<b>2,790</b>
<b>8 General government debt denominated in euro</b>	<b>33,944</b>	<b>0</b>	<b>11 Revaluation accounts</b>	<b>316,657</b>	<b>0</b>
<b>9 Other assets</b>	<b>295,544</b>	<b>-871</b>	<b>12 Capital and reserves</b>	<b>81,480</b>	<b>0</b>
			<b>Total liabilities</b>	<b>2,006,061</b>	<b>48,867</b>
Totals/sub-totals may not add up, due to rounding					
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