



EUROPEAN CENTRAL BANK

EUROSYSTEM

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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 29 JULY 2011

Items not related to monetary policy operations

In the week ending 29 July 2011 the decrease of EUR 1.0 million in **gold and gold receivables** (asset item 1) reflected the sale of gold by one Eurosystem central bank (consistent with the Central Bank Gold Agreement that came into effect on 27 September 2009).

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) decreased by EUR 0.4 billion to EUR 177.8 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) remained virtually unchanged at EUR 350.6 billion. **Banknotes in circulation** (liability item 1) increased by EUR 2.7 billion to EUR 855.7 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 10.0 billion to EUR 89.5 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 28.6 billion to EUR 372.7 billion. On Wednesday, 27 July 2011, a **main refinancing operation** of EUR 197.0 billion matured and a new one of EUR 164.2 billion was settled. On the same day, **fixed-term deposits** in an amount of EUR 74.0 billion matured and new deposits were collected in the same amount, with a maturity of one week. On Thursday, 28 July 2011, a **longer-term refinancing operation** of EUR 63.4 billion matured and a new one of EUR 85.0 billion was settled.

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 49.9 billion (compared with EUR 32.2 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 0.1 billion to EUR 133.7 billion. This decrease was due to the redemption of securities purchased under the covered bond purchase programme. Therefore, in the week ending 29 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 59.8 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 42.3 billion to EUR 208.3 billion.

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Consolidated financial statement of the Eurosystem - 02/08/2011

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	363,250	-1	1 Banknotes in circulation	855,737	2,701
2 Claims on non-euro area residents denominated in foreign currency	217,700	-358	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	332,915	-24,941
2.1 Receivables from the IMF	75,924	30	2.1 Current accounts (covering the minimum reserve system)	208,285	-42,254
2.2 Balances with banks and security investments, external loans and other external assets	141,776	-388	2.2 Deposit facility	49,867	17,700
3 Claims on euro area residents denominated in foreign currency	23,948	-694	2.3 Fixed-term deposits	74,000	0
4 Claims on non-euro area residents denominated in euro	21,849	1,576	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	21,849	1,576	2.5 Deposits related to margin calls	763	-387
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	5,155	707
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	497,371	-11,239	4 Debt certificates issued	0	0
5.1 Main refinancing operations	164,200	-32,870	5 Liabilities to other euro area residents denominated in euro	97,406	10,135
5.2 Longer-term refinancing operations	333,075	21,566	5.1 General government	89,455	10,026
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	7,951	109
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	40,158	-234
5.5 Marginal lending facility	28	28	7 Liabilities to euro area residents denominated in foreign currency	1,555	-1,883
5.6 Credits related to margin calls	68	38	8 Liabilities to non-euro area residents denominated in foreign currency	10,153	1,232
6 Other claims on euro area credit institutions denominated in euro	59,248	1,969	8.1 Deposits, balances and other liabilities	10,153	1,232
7 Securities of euro area residents denominated in euro	484,355	-103	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	133,739	-98	9 Counterpart of special drawing rights allocated by the IMF	52,170	0
7.2 Other securities	350,616	-5			

			10 Other liabilities	207,083	6,694
8 General government debt denominated in euro	33,944	0	11 Revaluation accounts	316,657	0
9 Other assets	298,807	3,262	12 Capital and reserves	81,480	0
			Total liabilities	2,000,471	-5,589
Totals/sub-totals may not add up, due to rounding					
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