

13 September 2011

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 9 SEPTEMBER 2011

Items not related to monetary policy operations

In the week ending 9 September 2011 the increase of EUR 1 million in **gold and gold receivables** (asset item 1) reflected the purchase of gold by one Eurosystem central bank.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 0.3 billion to EUR 176.9 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 2.3 billion to EUR 336.8 billion. **Banknotes in circulation** (liability item 1) increased by EUR 0.3 billion to EUR 853.2 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 0.7 billion to EUR 45.6 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 billion to EUR 191.5 billion. On Wednesday, 7 September 2011, a **main refinancing operation** of EUR 121.7 billion matured and a new one of EUR 115.4 billion was settled. On the same day, **fixed-term deposits** in an amount of EUR 115.5 billion matured and new deposits were collected in an amount of EUR 129 billion, with a maturity of one week.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (similar to the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 181.8 billion (compared with EUR 151.1 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 13.9 billion to EUR 202.4 billion. This increase was due to the net result of settled purchases under the Securities Markets Programme and the

redemption of securities under the covered bond purchase programme. Therefore, in the week ending 9 September 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 142.9 billion and EUR 59.6 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 40.5 billion to EUR 139.3 billion.

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Consolidated financial statement of the Eurosystem - 13/09/2011

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	363,249	1	1 Banknotes in circulation	853,226	251
2 Claims on non-euro area residents denominated in foreign currency	214,335	49	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	455,280	8,297
2.1 Receivables from the IMF	76,640	681	2.1 Current accounts (covering the minimum reserve system)	139,261	-40,485
2.2 Balances with banks and security investments, external loans and other external assets	137,695	-632	2.2 Deposit facility	181,788	30,691
3 Claims on euro area residents denominated in foreign currency	29,084	682	2.3 Fixed-term deposits	129,000	13,500
4 Claims on non-euro area residents denominated in euro	19,778	909	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	19,778	909	2.5 Deposits related to margin calls	5,232	4,591
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	3,556	-669
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	507,519	-6,252	4 Debt certificates issued	0	0
5.1 Main refinancing operations	115,408	-6,261	5 Liabilities to other euro area residents denominated in euro	54,315	967
5.2 Longer-term refinancing operations	392,055	0	5.1 General government	45,643	747
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	8,672	220
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	46,993	3,298
5.5 Marginal lending facility	20	6	7 Liabilities to euro area residents denominated in foreign currency	2,445	-246
5.6 Credits related to margin calls	36	3	8 Liabilities to non-euro area residents denominated in foreign currency	11,941	712
6 Other claims on euro area credit institutions denominated in euro	48,024	-2,040	8.1 Deposits, balances and other liabilities	11,941	712
7 Securities of euro area residents denominated in euro	539,218	16,184	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	202,424	13,860	9 Counterpart of special drawing rights allocated by the IMF	52,170	0
7.2 Other securities	336,794	2,324			

			10 Other liabilities	208,299	630
8 General government debt denominated in euro	33,944	0	11 Revaluation accounts	316,657	0
9 Other assets	331,212	3,709	12 Capital and reserves	81,481	0
			Total liabilities	2,086,364	13,242
Totals/sub-totals may not add up, due to rounding					
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