

1 November 2011

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 28 OCTOBER 2011

#### Items not related to monetary policy operations

In the week ending 28 October 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 as well as the purchase of gold coin by another 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 0.5 billion to EUR 192.5 billion on account of customer and portfolio transactions and US dollar liquidity-providing operations (see below).

#### US dollar liquidity operations

Value date	Type of transaction	Maturing amount	New amount
27 October 2011	7-day US dollar liquidity-providing reverse transaction	USD 0.5 billion	USD 0.5 billion

The liquidity-providing transactions were conducted by the Eurosystem in connection with the temporary reciprocal currency arrangement (swap line) that the European Central Bank has with the Federal Reserve System.

The holdings by the Eurosystem of marketable **securities other than those held for monetary policy purposes** (asset item 7.2) increased by EUR 0.1 billion to EUR 338.6 billion. **Banknotes in circulation** (liability item 1) rose by EUR 4.8 billion to EUR 863.1 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 2.4 billion to EUR 66.8 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 39.4 billion to EUR 178.6 billion. On Wednesday, 26 October 2011, a **main refinancing operation** of EUR 201.2 billion matured and a new one of EUR 197.4 billion, with a maturity of six days, was settled. On the same day, **fixed-**

**term deposits** in an amount of EUR 165 billion matured and new deposits were collected in an amount of EUR 169.5 billion, with a maturity of six days. On Thursday, 27 October 2011, a **longer-term refinancing operation** of EUR 85 billion matured and a new one of EUR 44.6 billion, with a maturity of three months, was settled. On the same day, a **longer-term refinancing operation** of EUR 56.9 billion, with a maturity of 371 days, was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 2.9 billion (compared with EUR 4.6 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 248.1 billion (compared with EUR 202.1 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 4 billion to EUR 232.7 billion. This increase was due to settled purchases of securities under the Securities Markets Programme. Therefore, in the week ending 28 October 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 173.5 billion and EUR 59.2 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 34.4 billion to EUR 178.7 billion.

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## Consolidated financial statement of the Eurosystem - 01/11/2011

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>419,825</b>	<b>1</b>	<b>1 Banknotes in circulation</b>	<b>863,122</b>	<b>4,810</b>
<b>2 Claims on non-euro area residents denominated in foreign currency</b>	<b>228,491</b>	<b>1,614</b>	<b>2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>596,587</b>	<b>16,257</b>
2.1 Receivables from the IMF	80,406	4	2.1 Current accounts (covering the minimum reserve system)	178,704	-34,371
2.2 Balances with banks and security investments, external loans and other external assets	148,085	1,610	2.2 Deposit facility	248,057	45,959
<b>3 Claims on euro area residents denominated in foreign currency</b>	<b>32,685</b>	<b>189</b>	2.3 Fixed-term deposits	169,500	4,500
<b>4 Claims on non-euro area residents denominated in euro</b>	<b>26,714</b>	<b>5,152</b>	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	26,714	5,152	2.5 Deposits related to margin calls	327	169
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>3,463</b>	<b>-280</b>
<b>5 Lending to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>596,442</b>	<b>11,202</b>	<b>4 Debt certificates issued</b>	<b>0</b>	<b>0</b>
5.1 Main refinancing operations	197,438	-3,744	<b>5 Liabilities to other euro area residents denominated in euro</b>	<b>75,072</b>	<b>-2,149</b>
5.2 Longer-term refinancing operations	395,996	16,522	5.1 General government	66,785	-2,418
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	8,287	269
5.4 Structural reverse operations	0	0	<b>6 Liabilities to non-euro area residents denominated in euro</b>	<b>49,561</b>	<b>1,319</b>
5.5 Marginal lending facility	2,852	-1,710	<b>7 Liabilities to euro area residents denominated in foreign currency</b>	<b>2,799</b>	<b>908</b>
5.6 Credits related to margin calls	156	134	<b>8 Liabilities to non-euro area residents denominated in foreign currency</b>	<b>11,386</b>	<b>346</b>
<b>6 Other claims on euro area credit institutions denominated in euro</b>	<b>84,998</b>	<b>5,251</b>	8.1 Deposits, balances and other liabilities	11,386	346
<b>7 Securities of euro area residents denominated in euro</b>	<b>571,339</b>	<b>4,126</b>	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	232,706	4,014	<b>9 Counterpart of special drawing rights allocated by the IMF</b>	<b>54,486</b>	<b>0</b>
7.2 Other securities	338,634	111			

			<b>10 Other liabilities</b>	<b>212,140</b>	<b>-1,014</b>
<b>8 General government debt denominated in euro</b>	<b>33,966</b>	<b>0</b>	<b>11 Revaluation accounts</b>	<b>383,276</b>	<b>0</b>
<b>9 Other assets</b>	<b>338,912</b>	<b>-7,336</b>	<b>12 Capital and reserves</b>	<b>81,481</b>	<b>0</b>
			<b>Total liabilities</b>	<b>2,333,373</b>	<b>20,198</b>
Totals/sub-totals may not add up, due to rounding					
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