

22 March 2011

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 18 MARCH 2011

#### Items not related to monetary policy operations

In the week ending 18 March 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) increased by EUR 2 billion to EUR 187 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 1.2 billion to EUR 332.5 billion. **Banknotes in circulation** (liability item 1) fell by EUR 0.6 billion to EUR 823.9 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 6.9 billion to EUR 77.1 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 16.3 billion to EUR 344.9 billion. On Wednesday, 16 March 2011, a **main refinancing operation** of EUR 111.3 billion matured and a new one of EUR 100.5 billion was settled. On the same date, **fixed-term deposits** in an amount of EUR 77.5 billion matured and new deposits were collected in an amount of EUR 77.5 billion, with a maturity of one week.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.1 billion (compared with virtually nil in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 20.2 billion (compared with EUR 15.3 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 0.2 billion to EUR 138 billion. This decrease was the result of maturities under the Securities Markets Programme and the covered bond purchase programme. Therefore, in the week ending 18 March 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 77.4 billion and EUR 60.6 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 11.6 billion to EUR 222.4 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 18 March 2011

(EUR millions)

Assets	Balance as at 18 March 2011	Difference compared with last week due to transactions	Liabilities	Balance as at 18 March 2011	Difference compared with last week due to transactions
1 Gold and gold receivables	367.433	0	1 Banknotes in circulation	823.862	-554
2 Claims on non-euro area residents denominated in foreign currency	233.788	1.587	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in eurc	321.039	-6.064
2.1 Receivables from the IMF	76.932	1.445	2.1 Current accounts (covering the minimum reserve system)	222.435	-11.621
2.2 Balances with banks and security investments, external loans and other external asset	156.856	142	2.2 Deposit facility	20.150	4.858
3 Claims on euro area residents denominated in foreign currency	25.609	-439	2.3 Fixed-term deposits	77.500	0
4 Claims on non-euro area residents denominated in euro	20.545	1.701	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	20.545	1.701	2.5 Deposits related to margin calls	954	698
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	3.877	730
5 Lending to euro area credit institutions related to monetary policy operations denominated in eurc	443.483	-10.765	4 Debt certificates issued	0	0
5.1 Main refinancing operations	100.543	-10.788	5 Liabilities to other euro area residents denominated in euro	84.979	-6.711
5.2 Longer-term refinancing operations	342.863	0	5.1 General government	77.115	-6.856
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	7.864	145
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	41.790	-650
5.5 Marginal lending facility	51	15	7 Liabilities to euro area residents denominated in foreign currency	2.030	-322
5.6 Credits related to margin calls	27	8	8 Liabilities to non-euro area residents denominated in foreign currency	15.830	-492
6 Other claims on euro area credit institutions denominated in euro	48.729	-1.883	8.1 Deposits, balances and other liabilities	15.830	-492
7 Securities of euro area residents denominated in euro	470.438	-1.461	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	137.958	-234	9 Counterpart of special drawing rights allocated by the IMF	54.552	0
7.2 Other securities	332.480	-1.227	10 Other liabilities	181.001	1.371
8 General government debt denominated in euro	34.904	0	11 Revaluation accounts	331.533	0
9 Other assets	295.450	-1.379	12 Capital and reserves	79.886	53
<b>Total assets</b>	<b>1.940.378</b>	<b>-12.639</b>	<b>Total liabilities</b>	<b>1.940.378</b>	<b>-12.639</b>

Totals / sub-totals may not add up, due to rounding.