



EUROPEAN CENTRAL BANK

EUROSYSTEM

27 April 2011

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 22 APRIL 2011

Items not related to monetary policy operations

In the week ending 22 April 2011 the decrease of EUR 3 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 1.7 billion to EUR 175 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 1.5 billion to EUR 335.3 billion. **Banknotes in circulation** (liability item 1) increased by EUR 6.7 billion to EUR 837.6 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 9 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) increased by EUR 1 billion to EUR 332.2 billion. On Wednesday, 20 April 2011, a **main refinancing operation** of EUR 94.1 billion matured and a new one of EUR 97.4 billion was settled. On the same day, **fixed-term deposits** in an amount of EUR 77 billion matured and new deposits were collected in an amount of EUR 76 billion, with a maturity of one week.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (compared with EUR 0.2 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 13.1 billion (compared with EUR 10 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by only EUR 3 million, therefore remaining virtually unchanged at

EUR 136.6 billion. This small decrease was due to securities purchased under the covered bond purchase programme reaching maturity. Therefore, in the week ending 22 April 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 76.1 billion and EUR 60.5 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 18 billion to EUR 204.5 billion.

European Central Bank

Directorate Communications, Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

Internet: <http://www.ecb.europa.eu>

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Consolidated weekly financial statement of the Eurosystem as at 15 April 2011

(EUR millions)

| Assets | Balance as at 15 April 2011 | Difference compared with last week due to transactions | Liabilities | Balance as at 15 April 2011 | Difference compared with last week due to transactions |
|---|--------------------------------|--|---|--------------------------------|--|
| 1 Gold and gold receivables | 350.672 | 3 | 1 Banknotes in circulation | 830.940 | 2.417 |
| 2 Claims on non-euro area residents denominated in foreign currency | 219.274 | -352 | 2 Liabilities to euro area credit institutions related to monetary policy operations denominated in eurc | 309.573 | 13.390 |
| 2.1 Receivables from the IMF | 74.244 | 45 | 2.1 Current accounts (covering the minimum reserve system) | 222.427 | 33.850 |
| 2.2 Balances with banks and security investments, external loans and other external asset | 145.030 | -396 | 2.2 Deposit facility | 9.999 | -20.523 |
| 3 Claims on euro area residents denominated in foreign currency | 23.603 | -601 | 2.3 Fixed-term deposits | 77.000 | 0 |
| 4 Claims on non-euro area residents denominated in euro | 24.895 | 1.801 | 2.4 Fine-tuning reverse operations | 0 | 0 |
| 4.1 Balances with banks, security investments and loans | 24.895 | 1.801 | 2.5 Deposits related to margin calls | 147 | 63 |
| 4.2 Claims arising from the credit facility under ERM II | 0 | 0 | 3 Other liabilities to euro area credit institutions denominated in euro | 5.148 | -84 |
| 5 Lending to euro area credit institutions related to monetary policy operations denominated in eurc | 418.409 | 10.750 | 4 Debt certificates issued | 0 | 0 |
| 5.1 Main refinancing operations | 94.134 | 9.600 | 5 Liabilities to other euro area residents denominated in euro | 65.556 | -2.822 |
| 5.2 Longer-term refinancing operations | 324.042 | 1.187 | 5.1 General government | 57.799 | -2.826 |
| 5.3 Fine-tuning reverse operations | 0 | 0 | 5.2 Other liabilities | 7.757 | 4 |
| 5.4 Structural reverse operations | 0 | 0 | 6 Liabilities to non-euro area residents denominated in euro | 41.466 | -269 |
| 5.5 Marginal lending facility | 201 | -48 | 7 Liabilities to euro area residents denominated in foreign currency | 950 | -189 |
| 5.6 Credits related to margin calls | 33 | 10 | 8 Liabilities to non-euro area residents denominated in foreign currency | 12.687 | -1.354 |
| 6 Other claims on euro area credit institutions denominated in euro | 43.458 | -1.173 | 8.1 Deposits, balances and other liabilities | 12.687 | -1.354 |
| 7 Securities of euro area residents denominated in euro | 470.422 | -1.205 | 8.2 Liabilities arising from the credit facility under ERM II | 0 | 0 |
| 7.1 Securities held for monetary policy purposes | 136.598 | -915 | 9 Counterpart of special drawing rights allocated by the IMF | 52.613 | 0 |
| 7.2 Other securities | 333.823 | -290 | 10 Other liabilities | 178.814 | 817 |
| 8 General government debt denominated in euro | 35.085 | 0 | 11 Revaluation accounts | 305.890 | 0 |
| 9 Other assets | 299.200 | 2.683 | 12 Capital and reserves | 81.379 | 0 |
| Total assets | 1.885.017 | 11.906 | Total liabilities | 1.885.017 | 11.906 |

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