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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 26 AUGUST 2011

Items not related to monetary policy operations

In the week ending 26 August 2011 the decrease of EUR 4.0 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) and gold coin trading 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) decreased by EUR 0.8 billion to EUR 176.8 billion on account of customer and portfolio transactions and as a result of a US dollar liquidity-providing operation. On 25 August 2011 a seven-day operation of USD 0.5 billion matured. This operation was conducted by the Eurosystem in connection with the temporary reciprocal currency arrangements (swap line) that the European Central Bank has established 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 0.3 billion to EUR 335.0 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 4.4 billion to EUR 850.2 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 10.9 billion to EUR 62.5 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 46.4 billion to EUR 289.9 billion. On Wednesday, 24 August 2011, a **main refinancing operation** of EUR 147.7 billion matured and a new one of EUR 133.7 billion was settled. On the same day, **fixed-term deposits** in an amount of EUR 96.0 billion matured and new deposits were collected in an amount of EUR 110.5 billion, with a maturity of one week.

Recourse to the **marginal lending facility** (asset item 5.5) was nil (compared with EUR 0.1 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 121.2 billion (compared with EUR 105.9 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 5.3 billion to EUR 175.3 billion. This increase was due to the net result of settled

purchases under the Securities Markets Programme and the redemption of securities under the Securities Markets Programme. Therefore, in the week ending 26 August 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 115.6 billion and EUR 59.7 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 47.8 billion to EUR 197.0 billion.

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Consolidated weekly financial statement of the Eurosystem as at 26 August 2011

(EUR millions)

Assets	Balance as at 26 August 2011	Difference compared with last week due to transactions	Liabilities	Balance as at 26 August 2011	Difference compared with last week due to transactions
1 Gold and gold receivables	363.248	-4	1 Banknotes in circulation	850.189	-4.398
2 Claims on non-euro area residents denominated in foreign currency	214.935	-941	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	431.687	-15.590
2.1 Receivables from the IMF	75.959	1	2.1 Current accounts (covering the minimum reserve system)	196.998	-47.832
2.2 Balances with banks and security investments, external loans and other external assets	138.975	-942	2.2 Deposit facility	121.190	15.279
3 Claims on euro area residents denominated in foreign currency	27.901	588	2.3 Fixed-term deposits	110.500	14.500
4 Claims on non-euro area residents denominated in euro	18.750	-1.405	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	18.750	-1.405	2.5 Deposits related to margin calls	2.998	2.462
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	4.660	2.480
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	524.581	-14.113	4 Debt certificates issued	0	0
5.1 Main refinancing operations	133.674	-14.015	5 Liabilities to other euro area residents denominated in euro	70.910	10.581
5.2 Longer-term refinancing operations	390.830	0	5.1 General government	62.528	10.868
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	8.382	-287
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	44.596	-308
5.5 Marginal lending facility	0	-90	7 Liabilities to euro area residents denominated in foreign currency	2.083	494
5.6 Credits related to margin calls	77	-8	8 Liabilities to non-euro area residents denominated in foreign currency	11.773	-90
6 Other claims on euro area credit institutions denominated in euro	49.828	733	8.1 Deposits, balances and other liabilities	11.773	-90
7 Securities of euro area residents denominated in euro	510.325	5.656	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	175.309	5.324	9 Counterpart of special drawing rights allocated by the IMF	52.170	0
7.2 Other securities	335.015	332	10 Other liabilities	205.427	1.818
8 General government debt denominated in euro	33.944	1	11 Revaluation accounts	316.657	0
9 Other assets	328.122	4.472	12 Capital and reserves	81.481	0
Total assets	2.071.633	-5.013	Total liabilities	2.071.633	-5.013

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