

6 September 2011

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 2 SEPTEMBER 2011

#### Items not related to monetary policy operations

In the week ending 2 September 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) decreased by EUR 0.2 billion to EUR 176.6 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 0.5 billion to EUR 334.5 billion. **Banknotes in circulation** (liability item 1) increased by EUR 2.8 billion to EUR 853.0 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 17.6 billion to EUR 44.9 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 43.4 billion to EUR 246.5 billion. On Wednesday, 31 August 2011, a **main refinancing operation** of EUR 133.7 billion matured and a new one of EUR 121.7 billion was settled. On the same day, **fixed-term deposits** in an amount of EUR 110.5 billion matured and new deposits were collected in an amount of EUR 115.5 billion, with a maturity of one week. On Thursday, 1 September 2011, a **longer-term refinancing operation** of EUR 48.1 billion matured and a new one of EUR 49.4 billion was settled.

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 151.1 billion (compared with EUR 121.2 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 13.3 billion to EUR 188.6 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 2 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 128.9 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 17.3 billion to EUR 179.7 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 2 September 2011

(EUR millions)

Assets	Balance as at 2 September 2011	Difference compared with last week due to transactions	Liabilities	Balance as at 2 September 2011	Difference compared with last week due to transactions
1 Gold and gold receivables	363.248	0	1 Banknotes in circulation	852.975	2.786
2 Claims on non-euro area residents denominated in foreign currency	214.286	-649	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	446.983	15.297
2.1 Receivables from the IMF	75.959	0	2.1 Current accounts (covering the minimum reserve system)	179.746	-17.252
2.2 Balances with banks and security investments, external loans and other external assets	138.327	-649	2.2 Deposit facility	151.097	29.906
3 Claims on euro area residents denominated in foreign currency	28.402	502	2.3 Fixed-term deposits	115.500	5.000
4 Claims on non-euro area residents denominated in euro	18.869	118	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	18.869	118	2.5 Deposits related to margin calls	640	-2.358
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	4.225	-435
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	513.772	-10.809	4 Debt certificates issued	0	0
5.1 Main refinancing operations	121.669	-12.005	5 Liabilities to other euro area residents denominated in euro	53.348	-17.562
5.2 Longer-term refinancing operations	392.055	1.225	5.1 General government	44.895	-17.632
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	8.452	70
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	43.695	-902
5.5 Marginal lending facility	14	14	7 Liabilities to euro area residents denominated in foreign currency	2.692	608
5.6 Credits related to margin calls	33	-43	8 Liabilities to non-euro area residents denominated in foreign currency	11.228	-545
6 Other claims on euro area credit institutions denominated in euro	50.065	237	8.1 Deposits, balances and other liabilities	11.228	-545
7 Securities of euro area residents denominated in euro	523.034	12.709	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	188.564	13.255	9 Counterpart of special drawing rights allocated by the IMF	52.170	0
7.2 Other securities	334.470	-546	10 Other liabilities	207.668	2.242
8 General government debt denominated in euro	33.944	0	11 Revaluation accounts	316.657	0
9 Other assets	327.503	-619	12 Capital and reserves	81.481	0
<b>Total assets</b>	<b>2.073.122</b>	<b>1.489</b>	<b>Total liabilities</b>	<b>2.073.122</b>	<b>1.489</b>

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