

20 September 2011

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 16 SEPTEMBER 2011

#### Items not related to monetary policy operations

In the week ending 16 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) increased by EUR 1 billion to EUR 177.9 billion on account of customer and portfolio transactions and a US dollar liquidity-providing operation (see below).

#### US dollar liquidity operations

Start date	Type of transaction	New amount
15 September 2011	7-day US dollar liquidity-providing reverse transaction	USD 0.6 billion

The liquidity-providing transaction was 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) decreased by EUR 1.7 billion to EUR 335.1 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 0.6 billion to EUR 852.7 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 5.4 billion to EUR 40.3 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 78.5 billion to EUR 270 billion. On Wednesday, 14 September 2011, a **main refinancing operation** of EUR 115.4 billion matured and a new one of EUR 163.8 billion was settled. On the same day, a **longer-term refinancing operation** of EUR 75.8 billion matured and a new one of EUR 54.2 billion was settled. Also

on Wednesday, **fixed-term deposits** in an amount of EUR 129 billion matured and new deposits were collected in an amount of EUR 143 billion, with a maturity of one week.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 1.2 billion (compared with virtually nil in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 111.5 billion (compared with EUR 181.8 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 9.6 billion to EUR 212 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 16 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 152.7 billion and EUR 59.4 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) increased by EUR 102.3 billion to EUR 241.5 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 16 September 2011

(EUR millions)

Assets	Balance as at 16 September 2011	Difference compared with last week due to	Liabilities	Balance as at 16 September 2011	Difference compared with last week due to transactions
1 Gold and gold receivables	363.249	0	1 Banknotes in circulation	852.676	-550
2 Claims on non-euro area residents denominated in foreign currency	213.907	-428	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	506.203	50.923
2.1 Receivables from the IMF	77.177	537	2.1 Current accounts (covering the minimum reserve system)	241.536	102.275
2.2 Balances with banks and security investments, external loans and other external assets	136.730	-965	2.2 Deposit facility	111.514	-70.273
3 Claims on euro area residents denominated in foreign currency	29.754	670	2.3 Fixed-term deposits	143.000	14.000
4 Claims on non-euro area residents denominated in euro	20.846	1.068	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	20.846	1.068	2.5 Deposits related to margin calls	10.153	4.921
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	3.721	165
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	534.638	27.119	4 Debt certificates issued	0	0
5.1 Main refinancing operations	163.768	48.359	5 Liabilities to other euro area residents denominated in euro	48.979	-5.336
5.2 Longer-term refinancing operations	369.636	-22.419	5.1 General government	40.277	-5.365
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	8.702	30
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	52.109	5.116
5.5 Marginal lending facility	1.215	1.196	7 Liabilities to euro area residents denominated in foreign currency	2.056	-390
5.6 Credits related to margin calls	19	-17	8 Liabilities to non-euro area residents denominated in foreign currency	11.526	-415
6 Other claims on euro area credit institutions denominated in euro	52.229	4.205	8.1 Deposits, balances and other liabilities	11.526	-415
7 Securities of euro area residents denominated in euro	547.128	7.910	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	212.022	9.598	9 Counterpart of special drawing rights allocated by the IMF	52.170	0
7.2 Other securities	335.106	-1.688	10 Other liabilities	207.142	-1.156
8 General government debt denominated in euro	33.949	4	11 Revaluation accounts	316.657	0
9 Other assets	339.021	7.809	12 Capital and reserves	81.481	0
<b>Total assets</b>	<b>2.134.721</b>	<b>48.356</b>	<b>Total liabilities</b>	<b>2.134.721</b>	<b>48.356</b>

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