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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 30 SEPTEMBER 2011

Items not related to monetary policy operations

In the week ending 30 September 2011 the increase of EUR 56.8 billion in **gold and gold receivables** (asset item 1) reflected quarterly revaluation adjustments.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 13.2 billion to EUR 191.1 billion. This change was due to the effects of the quarterly revaluation of assets and liabilities, the customer and portfolio transactions carried out by Eurosystem central banks during the period under review and US dollar liquidity-providing operations (see below).

US dollar liquidity operations

Value date	Type of transaction	Maturing amount	New amount
29 September 2011	7-day US dollar liquidity-providing reverse transaction	USD 0.5 billion	USD 0.5 billion

The liquidity-providing transactions were 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) increased by EUR 0.5 billion to EUR 336.7 billion. **Banknotes in circulation** (liability item 1) rose by EUR 4.9 billion to EUR 857.4 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 4.8 billion to EUR 51.6 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 34.1 billion to EUR 230.6 billion. On Wednesday, 28 September 2011, a **main refinancing operation** of EUR 201.1 billion matured and a new

one of EUR 208.3 billion was settled. On the same day, **fixed-term deposits** in an amount of EUR 152.5 billion matured and new deposits were collected in an amount of EUR 156.5 billion, with a maturity of one week. On Thursday, 29 September 2011, a **longer-term refinancing operation** of EUR 132.2 billion matured and a new one of EUR 140.6 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 1.4 billion (compared with EUR 0.5 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 199.6 billion (compared with EUR 150.7 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 4 billion to EUR 219.9 billion, owing to settled purchases under the Securities Markets Programme, the redemption of securities under the covered bond purchase programme and quarter-end adjustments. Therefore, in the week ending 30 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 160.7 billion and EUR 59.2 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 18.7 billion to EUR 204.9 billion.

Quarter-end revaluation of the Eurosystem's assets and liabilities

In line with the Eurosystem's harmonised accounting rules, gold, foreign exchange, securities holdings and financial instruments of the Eurosystem are revalued at market rates and prices as at the end of each quarter. The net impact of the revaluation on each balance sheet item as at 30 September 2011 is shown in the additional column "**Difference compared with last week due to quarter-end adjustments**". The gold price and the principal exchange rates used for the revaluation of balances were as follows:

Gold: EUR 1,206.399 per fine oz.

USD: 1.3503 per EUR

JPY: 103.79 per EUR

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Consolidated weekly financial statement of the Eurosystem as at 30 September 2011

(EUR millions)

Assets	Balance as at 30 September 2011	Difference compared with last week due to		Liabilities	Balance as at 30 September 2011	Difference compared with last week due to	
		transactions	quarter-end adjustments			transactions	quarter-end adjustments
1 Gold and gold receivables	420.005	0	56.756	1 Banknotes in circulation	857.372	4.882	0
2 Claims on non-euro area residents denominated in foreign currency	226.522	-155	13.659	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	563.015	32.985	0
2.1 Receivables from the IMF	80.402	-7	3.308	2.1 Current accounts (covering the minimum reserve system)	204.871	-18.654	0
2.2 Balances with banks and security investments, external loans and other external assets	146.120	-149	10.351	2.2 Deposit facility	199.639	48.988	0
3 Claims on euro area residents denominated in foreign currency	35.327	1.370	2.385	2.3 Fixed-term deposits	156.500	4.000	0
4 Claims on non-euro area residents denominated in euro	19.694	-991	48	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	19.694	-991	48	2.5 Deposits related to margin calls	2.004	-1.349	0
4.2 Claims arising from the credit facility under ERM II	0	0	0	3 Other liabilities to euro area credit institutions denominated in euro	3.298	-1.264	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	588.786	17.492	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	208.349	7.200	0	5 Liabilities to other euro area residents denominated in euro	59.740	-4.665	0
5.2 Longer-term refinancing operations	378.935	9.299	0	5.1 General government	51.646	-4.796	0
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	8.094	131	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	50.036	-6.725	413
5.5 Marginal lending facility	1.414	939	0	7 Liabilities to euro area residents denominated in foreign currency	2.476	-3	149
5.6 Credits related to margin calls	88	54	0	8 Liabilities to non-euro area residents denominated in foreign currency	13.802	765	787
6 Other claims on euro area credit institutions denominated in euro	52.322	2.168	0	8.1 Deposits, balances and other liabilities	13.802	765	787
7 Securities of euro area residents denominated in euro	556.662	3.601	938	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7.1 Securities held for monetary policy purposes	219.941	3.756	280	9 Counterpart of special drawing rights allocated by the IMF	54.486	0	2.316
7.2 Other securities	336.721	-155	658	10 Other liabilities	219.590	1.702	10.536
8 General government debt denominated in euro	33.965	0	16	11 Revaluation accounts	383.276	0	66.619
9 Other assets	355.289	4.192	7.017	12 Capital and reserves	81.481	0	0
Total assets	2.288.571	27.677	80.819	Total liabilities	2.288.571	27.677	80.819

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