

# L'action de la BCE pendant les turbulences financières

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# Simplified Balance Sheet - Eurosystem

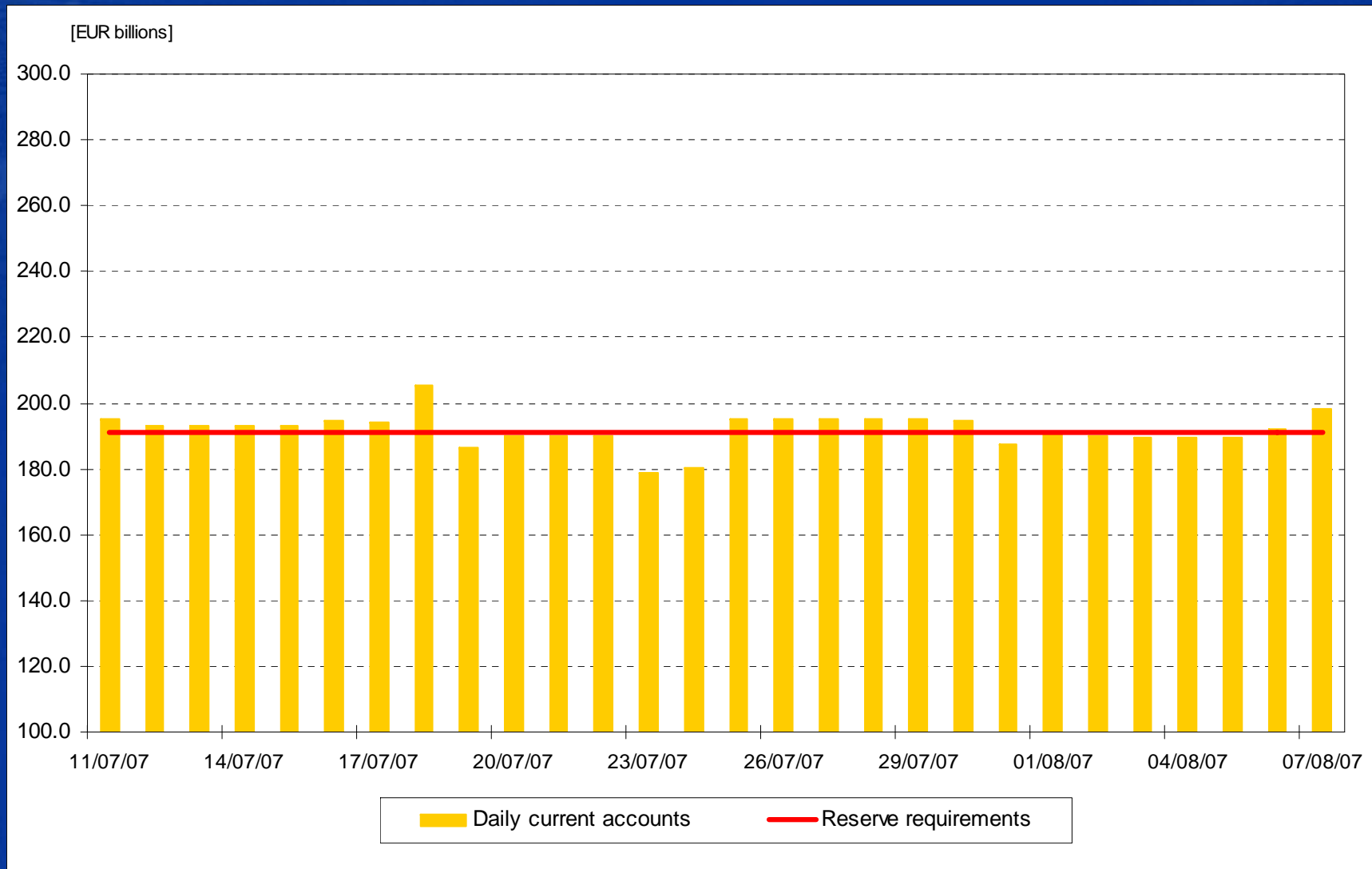
Assets		Liabilities	
Net foreign reserves			Banknotes in circulation
Monetary policy (net credit provided to the banking sector)			
			Reserves requirements

# Consolidated balance sheet of the Eurosystem

Consolidated balance sheet of the Eurosystem, 27 June 2008  
(in billion of EUR)

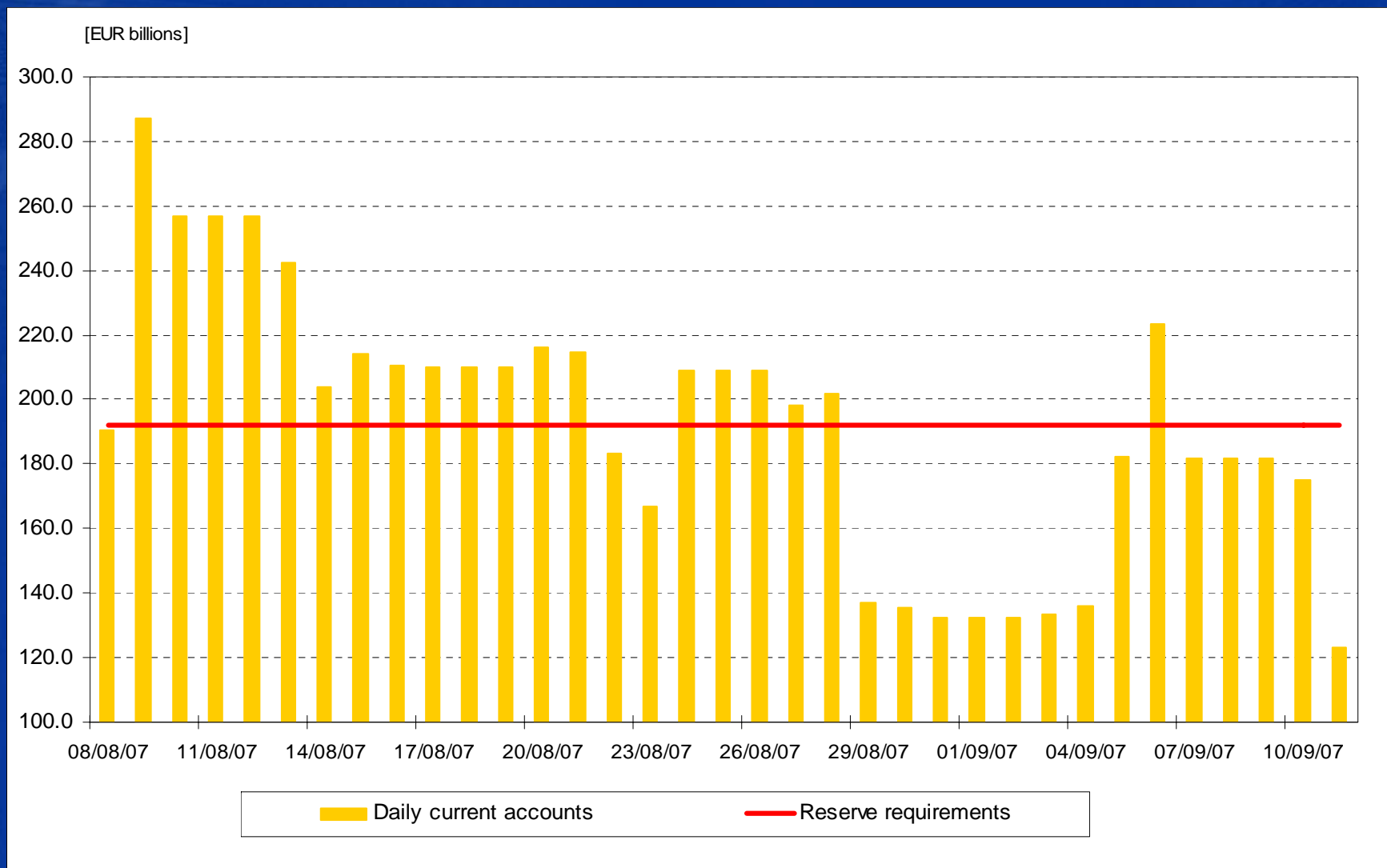
Assets		Liabilities	
<b><u>Autonomous liquidity factors</u></b>		<b><u>Autonomous liquidity factors</u></b>	
Net foreign assets (A.1+A.2+A.3 -L.6-L.7-L.8)	305	Banknotes in circulation (L.1)	677
Domestic assets portfolio (A.7+A.8)	153	Government deposits (L.5.1)	74
		Other autonomous factors (net)	-37
			714
<b><u>Monetary Policy Instruments</u></b>		<b><u>Monetary Policy Instruments</u></b>	
Main refinancing operation (A.5.1)	208	Current accounts - Res. Requ. (L.2.1)	226
Longer term ref. Operation (A.5.2)	275	Absorbing Operations (L.2- L.2.1-L.2.2)	0
Marginal lending facility (A.5.5)	0	Deposit facility (L.2.2)	1
	941		941

# Normal Conditions - Maintenance period 11 July – 7 August 2007



# The turmoil - Maintenance period

## 8 August 2 – 11 September 2007



# The modified maturity pattern

