

6 January 2010

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 1 JANUARY 2010

#### Items not related to monetary policy operations

In the week ending 1 January 2010, the increase of EUR 28.8 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 3.3 billion to EUR 162.7 billion. This was due to quarterly revaluation adjustments, as well as customer and portfolio transactions carried out by Eurosystem central banks.

The holdings by the Eurosystem of **securities other than those held for monetary policy purposes** (asset item 7.2) decreased by EUR 1.2 billion to EUR 299.9 billion, mainly on account of quarter-end adjustments. **Banknotes in circulation** (liability item 1) decreased by EUR 0.7 billion to EUR 806.5 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 5.2 billion to EUR 120.5 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) increased by EUR 23.3 billion to EUR 587.8 billion. On Wednesday, 30 December 2009, a **main refinancing operation** of EUR 58.6 billion matured and a new one of EUR 78.6 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 1.3 billion (compared with virtually nil in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 162.1 billion (compared with EUR 164.1 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 0.3 billion to EUR 28.8 billion in the week ending 1 January 2010.

## **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 28.9 billion to EUR 233.5 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 1 January 2010 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 766.347 per fine oz.

USD: 1.4406 per EUR

JPY: 133.16 per EUR

Special drawing rights: EUR 1.0886 per SDR

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## EUROPEAN CENTRAL BANK

## EUROSYSTEM

Assets (EUR millions)	Balance	Difference compared with last week due to		Liabilities (EUR millions)	Balance	Difference compared with last week due to	
		i) transactions	ii) quarter-end adjustments			i) transactions	ii) quarter-end adjustments
		i)	ii)			i)	ii)
<b>1 Gold and gold receivables</b>	<b>266,919</b>	<b>0</b>	<b>28,771</b>	<b>1 Banknotes in circulation</b>	<b>806,522</b>	<b>-669</b>	<b>0</b>
<b>2 Claims on non-euro area residents denominated in foreign currency</b>	<b>195,480</b>	<b>1,641</b>	<b>1,930</b>	<b>2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>395,614</b>	<b>26,930</b>	<b>0</b>
2.1 Receivables from the IMF	62,799	1,056	389	2.1 Current accounts (covering the minimum reserve system)	233,490	28,897	0
2.2 Balances with banks and security investments, external loans and other external assets	132,680	585	1,541	2.2 Deposit facility	162,117	-1,971	0
<b>3 Claims on euro area residents denominated in foreign currency</b>	<b>32,151</b>	<b>-261</b>	<b>704</b>	2.3 Fixed-term deposits	0	0	0
				2.4 Fine-tuning reverse operations	0	0	0
<b>4 Claims on non-euro area residents denominated in euro</b>	<b>15,198</b>	<b>-514</b>	<b>16</b>	2.5 Deposits related to margin calls	6	5	0
4.1 Balances with banks, security investments and loans	15,198	-514	16	<b>3 Other liabilities to euro area credit institutions denominated in euro</b>	<b>340</b>	<b>11</b>	<b>0</b>
4.2 Claims arising from the credit facility under ERM II	0	0	0	<b>4 Debt certificates issued</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>5 Lending to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>749,906</b>	<b>21,322</b>	<b>0</b>	<b>5 Liabilities to other euro area residents denominated in euro</b>	<b>129,749</b>	<b>-4,011</b>	<b>0</b>
5.1 Main refinancing operations	79,293	20,072	0	5.1 General government	120,495	-5,198	0
5.2 Longer-term refinancing operations	669,297	1	0	5.2 Other liabilities	9,253	1,187	0
5.3 Fine-tuning reverse operations	0	0	0	<b>6 Liabilities to non-euro area residents denominated in euro</b>	<b>46,759</b>	<b>300</b>	<b>0</b>
5.4 Structural reverse operations	0	0	0	<b>7 Liabilities to euro area residents denominated in foreign currency</b>	<b>4,032</b>	<b>269</b>	<b>60</b>
5.5 Marginal lending facility	1,289	1,249	0	<b>8 Liabilities to non-euro area residents denominated in foreign currency</b>	<b>9,616</b>	<b>-95</b>	<b>143</b>
5.6 Credits related to margin calls	27	0	0	8.1 Deposits, balances and other liabilities	9,616	-95	143
<b>6 Other claims on euro area credit institutions denominated in euro</b>	<b>26,281</b>	<b>516</b>	<b>0</b>	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
<b>7 Securities of euro area residents denominated in euro</b>	<b>328,652</b>	<b>109</b>	<b>-1,003</b>	<b>9 Counterpart of special drawing rights allocated by the IMF</b>	<b>51,249</b>	<b>0</b>	<b>343</b>
7.1 Securities held for monetary policy purposes	28,782	307	-29	<b>10 Other liabilities</b>	<b>167,840</b>	<b>1,066</b>	<b>127</b>
7.2 Other securities	299,870	-198	-974				

<b>8</b>	<b>General government debt denominated in euro</b>	<b>36,161</b>	<b>-2</b>	<b>-25</b>	<b>11</b>	<b>Revaluation accounts</b>	<b>220,212</b>	<b>0</b>	<b>27,958</b>	
<b>9</b>	<b>Other assets</b>	<b>254,188</b>	<b>1,023</b>	<b>-1,755</b>	<b>12</b>	<b>Capital and reserves</b>	<b>73,001</b>	<b>32</b>	<b>5</b>	
							<b>Total liabilities</b>	<b>1,904,935</b>	<b>23,835</b>	<b>28,637</b>
Totals/sub-totals may not add up, due to rounding										
<b>Total assets</b>		<b>1,904,935</b>	<b>23,835</b>	<b>28,637</b>						
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