

18 May 2010

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 14 MAY 2010

Items not related to monetary policy operations

In the week ending 14 May 2010 the decrease of EUR 1 million in **gold and gold receivables** (asset item 1) reflected the sale of gold coin by one Eurosystem central bank.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 10.4 billion to EUR 180.3 billion on account of customer and portfolio transactions and a US dollar liquidity-providing operation (see below). In addition, the net position of the Eurosystem was affected by the application of the IMF's Financial Transactions Plan (FTP), which distributes the financing of IMF arrangements among the IMF members included in the FTP. The FTP was applied to finance a stand-by arrangement decided upon by the IMF for the benefit of one European Union Member State on 9 May 2010. While IMF member countries are included in the FTP, their central banks act as their fiscal agents.

US dollar liquidity-providing transactions

Following the ECB's announcement of the reactivation of its US dollar liquidity-providing operations in a press release of 10 May 2010, an eight-day operation of USD 9.2 billion was settled on 12 May 2010. This operation was conducted by the Eurosystem in connection with the temporary reciprocal currency arrangements (swap line) that the European Central Bank (ECB) has established with the Federal Reserve System.

The holdings by the Eurosystem of **securities other than those held for monetary policy purposes** (asset item 7.2) increased by EUR 0.1 billion to EUR 308.6 billion. **Banknotes in circulation** (liability item 1) increased by EUR 2.5 billion to EUR 805 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 10.6 billion to EUR 109.2 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 103.1 billion to EUR 581.1 billion. On Wednesday, 12 May 2010, a **main refinancing operation** of EUR 90.3 billion matured and a new one of EUR 99.6 billion was settled. On the same date, a **longer-term refinancing operation** of EUR 15.7 billion matured and a new one of EUR 20.5 billion was settled. On Thursday, 13 May 2010, a **longer-term refinancing operation** of EUR 0.8 billion matured and a new one of EUR 35.7 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.2 billion (compared with EUR 2.4 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 225.6 billion (compared with EUR 282 billion in the preceding week).

As also announced on 10 May 2010, the Governing Council of the ECB has decided to conduct interventions in the euro area public and private debt securities markets (by way of its Securities Markets Programme) to ensure depth and liquidity in those market segments that are dysfunctional. Those purchases are recorded under asset item 7.1, **securities held for monetary policy purposes**. The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 17 billion to EUR 68.7 billion due to settled purchases of EUR 16.3 billion under the Securities Markets Programme and of EUR 0.8 billion under the euro-denominated covered bond purchase programme.

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 129.6 billion to EUR 301.8 billion.

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Consolidated financial statement of the Eurosystem - 18/05/2010

Assets (EUR millions)	Balance	Difference compared with last week due to transactions	Liabilities (EUR millions)	Balance	Difference compared with last week due to transactions
1 Gold and gold receivables	286,697	-1	1 Banknotes in circulation	805,040	2,455
2 Claims on non-euro area residents denominated in foreign currency	214,961	5,357	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	527,411	73,235
2.1 Receivables from the IMF	69,660	3,175	2.1 Current accounts (covering the minimum reserve system)	301,800	129,638
2.2 Balances with banks and security investments, external loans and other external assets	145,301	2,181	2.2 Deposit facility	225,606	-56,407
3 Claims on euro area residents denominated in foreign currency	35,173	6,413	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro	16,446	-380	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	16,446	-380	2.5 Deposits related to margin calls	5	3
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	572	-53
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	806,663	46,686	4 Debt certificates issued	0	0
5.1 Main refinancing operations	99,570	9,253	5 Liabilities to other euro area residents denominated in euro	117,238	9,381
5.2 Longer-term refinancing operations	706,880	39,636	5.1 General government	109,164	10,580
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	8,074	-1,199
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	45,563	-11,096
5.5 Marginal lending facility	167	-2,215	7 Liabilities to euro area residents denominated in foreign currency	3,447	661
5.6 Credits related to margin calls	45	12	8 Liabilities to non-euro area residents denominated in foreign currency	13,384	722
6 Other claims on euro area credit institutions denominated in euro	36,688	2,741	8.1 Deposits, balances and other liabilities	13,384	722
7 Securities of euro area residents denominated in euro	377,311	17,127	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	68,692	17,044	9 Counterpart of special drawing rights allocated by the IMF	53,033	0
7.2 Other securities	308,619	83			

			10 Other liabilities	171,392	4,395
8 General government debt denominated in euro	35,576	0			
			11 Revaluation accounts	249,205	0
9 Other assets	253,427	1,758	12 Capital and reserves	76,657	0
			Total liabilities	2,062,943	79,701
Totals/sub-totals may not add up, due to rounding					
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