

21 September 2010

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 17 SEPTEMBER 2010

#### Items not related to monetary policy operations

In the week ending 17 September 2010 the decrease of EUR 22 million in **gold and gold receivables** (asset item 1) was due to the sale of gold by one Eurosystem central bank (consistent with the Central Bank Gold Agreement) for the issuance of commemorative gold coins.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 0.5 billion to EUR 191.6 billion on account of customer and portfolio transactions and US dollar liquidity-providing transactions (see below).

#### Extraordinary transactions

Value date	Type of transaction	Maturing amount	New amount
16 September 2010	7-day US dollar liquidity-providing reverse transaction	USD 60 million	USD 60 million

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 **securities other than those held for monetary policy purposes** (asset item 7.2) increased by EUR 1.7 billion to EUR 305.7 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 1.7 billion to EUR 814.2 billion. **Liabilities to general government** (liability item 5.1) fell by EUR 3.6 billion to EUR 89.4 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 15.6 billion to EUR 466.4 billion. On Wednesday, 15 September 2010, a **main refinancing operation** of EUR 153.7 billion matured and a new one of EUR 151.6 billion was settled. On the same day, **fixed-term deposits** in an amount

of EUR 61 billion matured and new deposits were collected in an amount of EUR 61 billion, with a maturity of one week.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (compared with EUR 1 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 61.6 billion (compared with EUR 49.1 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 323 million to EUR 122.7 billion as a result of settled purchases under the Securities Markets Programme. Therefore, in the week ending 17 September 2010 the value of the portfolio held under the Securities Markets Programme and that of the portfolio held under the covered bond purchase programme totalled EUR 61.6 billion and EUR 61.1 billion respectively.

## **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 9.1 billion to EUR 252.3 billion.

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## Consolidated financial statement of the Eurosystem - 21/09/2010

Assets (EUR millions)	Balance	Difference compared with last week due to transactions	Liabilities (EUR millions)	Balance	Difference compared with last week due to transactions
<b>1 Gold and gold receivables</b>	<b>351,948</b>	<b>-22</b>	<b>1 Banknotes in circulation</b>	<b>814,211</b>	<b>-1,740</b>
<b>2 Claims on non-euro area residents denominated in foreign currency</b>	<b>236,452</b>	<b>-273</b>	<b>2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>374,964</b>	<b>3,428</b>
2.1 Receivables from the IMF	73,987	516	2.1 Current accounts (covering the minimum reserve system)	252,295	-9,108
2.2 Balances with banks and security investments, external loans and other external assets	162,465	-790	2.2 Deposit facility	61,594	12,523
<b>3 Claims on euro area residents denominated in foreign currency</b>	<b>28,234</b>	<b>74</b>	2.3 Fixed-term deposits	61,000	0
<b>4 Claims on non-euro area residents denominated in euro</b>	<b>17,489</b>	<b>-321</b>	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	17,489	-321	2.5 Deposits related to margin calls	75	13
4.2 Claims arising from the credit facility under ERM II	0	0	<b>3 Other liabilities to euro area credit institutions denominated in euro</b>	<b>1,644</b>	<b>-76</b>
<b>5 Lending to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>589,092</b>	<b>-3,107</b>	<b>4 Debt certificates issued</b>	<b>0</b>	<b>0</b>
5.1 Main refinancing operations	151,574	-2,080	<b>5 Liabilities to other euro area residents denominated in euro</b>	<b>96,494</b>	<b>-3,267</b>
5.2 Longer-term refinancing operations	437,465	0	5.1 General government	89,354	-3,572
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	7,140	305
5.4 Structural reverse operations	0	0	<b>6 Liabilities to non-euro area residents denominated in euro</b>	<b>40,102</b>	<b>378</b>
5.5 Marginal lending facility	0	-1,024	<b>7 Liabilities to euro area residents denominated in foreign currency</b>	<b>1,000</b>	<b>29</b>
5.6 Credits related to margin calls	52	-3	<b>8 Liabilities to non-euro area residents denominated in foreign currency</b>	<b>15,386</b>	<b>-733</b>
<b>6 Other claims on euro area credit institutions denominated in euro</b>	<b>30,016</b>	<b>-697</b>	8.1 Deposits, balances and other liabilities	15,386	-733
<b>7 Securities of euro area residents denominated in euro</b>	<b>428,341</b>	<b>2,045</b>	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	122,676	323	<b>9 Counterpart of special drawing rights allocated by the IMF</b>	<b>56,711</b>	<b>0</b>
7.2 Other securities	305,665	1,722			

			<b>10 Other liabilities</b>	<b>162,961</b>	<b>-792</b>
<b>8 General government debt denominated in euro</b>	<b>35,041</b>	<b>0</b>			
			<b>11 Revaluation accounts</b>	<b>328,818</b>	<b>0</b>
<b>9 Other assets</b>	<b>253,868</b>	<b>-471</b>	<b>12 Capital and reserves</b>	<b>78,191</b>	<b>0</b>
			<b>Total liabilities</b>	<b>1,970,482</b>	<b>-2,773</b>
Totals/sub-totals may not add up, due to rounding					
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