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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 12 NOVEMBER 2010

Items not related to monetary policy operations

In the week ending 12 November 2010 the decrease of EUR 3 million in **gold and gold receivables** (asset item 1) reflected the sale of gold by one Eurosystem central bank (consistent with the Central Bank Gold Agreement that came into effect on 27 September 2009).

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) decreased by EUR 0.3 billion to EUR 176.9 billion on account of customer and portfolio transactions and US dollar liquidity-providing operations (see below).

Extraordinary operations:

Value date	Type of transaction	Maturing amount	New amount
12 November 2010	6-day US dollar liquidity-providing reverse transaction	USD 60 million	USD 65 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 marketable **securities other than those held for monetary policy purposes** (asset item 7.2) increased by EUR 1 billion to EUR 314.6 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 1.8 billion to EUR 814.5 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 2.8 billion to EUR 78.2 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 47.9 billion to EUR 431.5 billion. On Wednesday, 10 November 2010, a **main refinancing operation** of EUR 178.4 billion matured and a new

one of EUR 175 billion was settled. On the same day, a **longer-term refinancing operation** of EUR 52.2 billion matured and a new one of EUR 63.6 billion was settled. On Thursday, 11 November 2010, a **longer-term refinancing operation** of EUR 35.7 billion matured. On Wednesday, 10 November 2010, a **liquidity-providing fine-tuning operation** of EUR 12.6 billion, with a maturity of 6 days, was settled. On the same day, **fixed-term deposits** in an amount of EUR 63.5 billion matured and new deposits were collected in an amount of EUR 64 billion, with a maturity of one week.

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 1.1 billion to EUR 126.1 billion as a result of settled purchases under the Securities Markets Programme. Therefore, in the week ending 12 November 2010 the value of the accumulated purchases under the Securities Markets Programme and that of the portfolio held under the covered bond purchase programme totalled EUR 65.1 billion and EUR 61 billion respectively. Both portfolios are accounted for on a held-to-maturity basis.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 2.1 billion (compared with EUR 0.1 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 20.2 billion (compared with EUR 81.7 billion in the preceding week).

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 55.1 billion to EUR 245.1 billion.

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Consolidated financial statement of the Eurosystem - 16/11/2010

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	334,409	-3	1 Banknotes in circulation	814,499	-1,810
2 Claims on non-euro area residents denominated in foreign currency	219,603	-649	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	329,321	-5,941
2.1 Receivables from the IMF	69,734	-87	2.1 Current accounts (covering the minimum reserve system)	245,061	55,053
2.2 Balances with banks and security investments, external loans and other external assets	149,869	-563	2.2 Deposit facility	20,209	-61,523
3 Claims on euro area residents denominated in foreign currency	23,825	116	2.3 Fixed-term deposits	64,000	500
4 Claims on non-euro area residents denominated in euro	19,351	311	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	19,351	311	2.5 Deposits related to margin calls	50	29
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	3,911	910
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	515,799	-13,072	4 Debt certificates issued	0	0
5.1 Main refinancing operations	175,035	-3,316	5 Liabilities to other euro area residents denominated in euro	84,532	-2,553
5.2 Longer-term refinancing operations	326,098	-24,287	5.1 General government	78,173	-2,761
5.3 Fine-tuning reverse operations	12,552	12,552	5.2 Other liabilities	6,359	207
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	40,775	-1,108
5.5 Marginal lending facility	2,112	1,981	7 Liabilities to euro area residents denominated in foreign currency	820	-533
5.6 Credits related to margin calls	2	-2	8 Liabilities to non-euro area residents denominated in foreign currency	12,052	334
6 Other claims on euro area credit institutions denominated in euro	28,265	-88	8.1 Deposits, balances and other liabilities	12,052	334
7 Securities of euro area residents denominated in euro	440,691	2,025	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	126,101	1,073	9 Counterpart of special drawing rights allocated by the IMF	53,665	0
7.2 Other securities	314,590	953			

			10 Other liabilities	164,473	3,328
8 General government debt denominated in euro	34,977	0	11 Revaluation accounts	296,740	0
9 Other assets	262,059	3,986	12 Capital and reserves	78,191	0
			Total liabilities	1,878,979	-7,374
Totals/sub-totals may not add up, due to rounding					
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