

23 November 2010

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 19 NOVEMBER 2010

#### Items not related to monetary policy operations

In the week ending 19 November 2010 the increase of EUR 2 million in **gold and gold receivables** (asset item 1) reflected the net result of trades in 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 0.1 billion to EUR 177 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
18 November 2010	8-day US dollar liquidity-providing reverse transaction	USD 65 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 marketable **securities other than those held for monetary policy purposes** (asset item 7.2) increased by EUR 2.7 billion to EUR 317.3 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 1.7 billion to EUR 812.8 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 23.5 billion to EUR 101.6 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 9.9 billion to EUR 421.6 billion. On Wednesday, 17 November 2010, a **main refinancing operation** of EUR 175 billion matured and a new one of EUR 186 billion was settled. Also on Wednesday, 17 November 2010, a **liquidity-providing fine-tuning operation** of EUR 12.6 billion, with a maturity of six days, matured.

On the same day, **fixed-term deposits** in an amount of EUR 64 billion matured and new deposits were collected in an amount of EUR 65 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 672.1 million to EUR 126.8 billion as a result of settled purchases of EUR 713.3 million under the Securities Markets Programme and maturing transactions of EUR 41.2 million under the covered bond purchase programme. Therefore, in the week ending 19 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 65.8 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 3.4 billion (compared with EUR 2.1 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 28.9 billion (compared with EUR 20.2 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) decreased by EUR 22.8 billion to EUR 222.2 billion.

### **European Central Bank**

Directorate Communications, Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

Internet: <http://www.ecb.europa.eu>

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## Consolidated financial statement of the Eurosystem - 23/11/2010

Assets (EUR millions)	Balance	Difference compared with last week due to transactions	Liabilities (EUR millions)	Balance	Difference compared with last week due to transactions
<b>1 Gold and gold receivables</b>	<b>334,412</b>	<b>2</b>	<b>1 Banknotes in circulation</b>	<b>812,762</b>	<b>-1,737</b>
<b>2 Claims on non-euro area residents denominated in foreign currency</b>	<b>220,299</b>	<b>696</b>	<b>2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>316,159</b>	<b>-13,162</b>
2.1 Receivables from the IMF	69,704	-30	2.1 Current accounts (covering the minimum reserve system)	222,228	-22,833
2.2 Balances with banks and security investments, external loans and other external assets	150,595	726	2.2 Deposit facility	28,900	8,691
<b>3 Claims on euro area residents denominated in foreign currency</b>	<b>23,418</b>	<b>-407</b>	2.3 Fixed-term deposits	65,000	1,000
<b>4 Claims on non-euro area residents denominated in euro</b>	<b>19,708</b>	<b>357</b>	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	19,708	357	2.5 Deposits related to margin calls	30	-20
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>4,023</b>	<b>112</b>
<b>5 Lending to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>515,548</b>	<b>-251</b>	<b>4 Debt certificates issued</b>	<b>0</b>	<b>0</b>
5.1 Main refinancing operations	186,033	10,999	<b>5 Liabilities to other euro area residents denominated in euro</b>	<b>107,963</b>	<b>23,431</b>
5.2 Longer-term refinancing operations	326,098	0	5.1 General government	101,649	23,476
5.3 Fine-tuning reverse operations	0	-12,552	5.2 Other liabilities	6,315	-44
5.4 Structural reverse operations	0	0	<b>6 Liabilities to non-euro area residents denominated in euro</b>	<b>40,992</b>	<b>217</b>
5.5 Marginal lending facility	3,415	1,303	<b>7 Liabilities to euro area residents denominated in foreign currency</b>	<b>859</b>	<b>39</b>
5.6 Credits related to margin calls	2	0	<b>8 Liabilities to non-euro area residents denominated in foreign currency</b>	<b>12,242</b>	<b>189</b>
<b>6 Other claims on euro area credit institutions denominated in euro</b>	<b>28,794</b>	<b>529</b>	8.1 Deposits, balances and other liabilities	12,242	189
<b>7 Securities of euro area residents denominated in euro</b>	<b>444,025</b>	<b>3,334</b>	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	126,773	672	<b>9 Counterpart of special drawing rights allocated by the IMF</b>	<b>53,665</b>	<b>0</b>
7.2 Other securities	317,252	2,662			

			<b>10 Other liabilities</b>	<b>164,794</b>	<b>321</b>
<b>8 General government debt denominated in euro</b>	<b>34,977</b>	<b>0</b>	<b>11 Revaluation accounts</b>	<b>296,740</b>	<b>0</b>
<b>9 Other assets</b>	<b>267,207</b>	<b>5,148</b>	<b>12 Capital and reserves</b>	<b>78,189</b>	<b>-2</b>
			<b>Total liabilities</b>	<b>1,888,388</b>	<b>9,409</b>
Totals/sub-totals may not add up, due to rounding					
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