



30 November 2010

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 26 NOVEMBER 2010

Items not related to monetary policy operations

In the week ending 26 November 2010 **gold and gold receivables** (asset item 1) remained unchanged.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) decreased by EUR 0.5 billion to EUR 176.5 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 |
|------------------|---|-----------------|----------------|
| 26 November 2010 | 6-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 marketable **securities other than those held for monetary policy purposes** (asset item 7.2) increased by EUR 1.1 billion to EUR 318.4 billion. **Banknotes in circulation** (liability item 1) increased by EUR 1.3 billion to EUR 814 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 10.9 billion to EUR 112.5 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) decreased by EUR 18.3 billion to EUR 403.4 billion. On Wednesday, 24 November 2010, a **main refinancing operation** of EUR 186 billion matured and a new one of EUR 177.1 billion was settled. On the same day, **fixed-term deposits** in an amount

of EUR 65 billion matured and new deposits were collected in an amount of EUR 66 billion, with a maturity of one week. On Thursday, 25 November 2010, a **longer-term refinancing operation** of EUR 19.1 billion matured and a new one of EUR 38.2 billion was settled.

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 1.3 billion to EUR 128.1 billion as a result of settled purchases under the Securities Markets Programme. Therefore, in the week ending 26 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 67.2 billion and EUR 60.9 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 0.9 billion (compared with EUR 3.4 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 53.8 billion (compared with EUR 28.9 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 25.3 billion to EUR 196.9 billion.

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Consolidated financial statement of the Eurosystem - 30/11/2010

| 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 | 334,411 | 0 | 1 Banknotes in circulation | 814,043 | 1,281 |
| 2 Claims on non-euro area residents denominated in foreign currency | 220,004 | -295 | 2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro | 316,710 | 551 |
| 2.1 Receivables from the IMF | 69,539 | -165 | 2.1 Current accounts (covering the minimum reserve system) | 196,884 | -25,345 |
| 2.2 Balances with banks and security investments, external loans and other external assets | 150,465 | -129 | 2.2 Deposit facility | 53,776 | 24,875 |
| 3 Claims on euro area residents denominated in foreign currency | 24,254 | 837 | 2.3 Fixed-term deposits | 66,000 | 1,000 |
| 4 Claims on non-euro area residents denominated in euro | 19,859 | 151 | 2.4 Fine-tuning reverse operations | 0 | 0 |
| 4.1 Balances with banks, security investments and loans | 19,859 | 151 | 2.5 Deposits related to margin calls | 51 | 20 |
| 4.2 Claims arising from the credit facility under ERM II | 0 | 0 | 3 Other liabilities to euro area credit institutions denominated in euro | 5,020 | 997 |
| 5 Lending to euro area credit institutions related to monetary policy operations denominated in euro | 523,184 | 7,636 | 4 Debt certificates issued | 0 | 0 |
| 5.1 Main refinancing operations | 177,103 | -8,930 | 5 Liabilities to other euro area residents denominated in euro | 118,727 | 10,763 |
| 5.2 Longer-term refinancing operations | 345,226 | 19,127 | 5.1 General government | 112,532 | 10,883 |
| 5.3 Fine-tuning reverse operations | 0 | 0 | 5.2 Other liabilities | 6,195 | -120 |
| 5.4 Structural reverse operations | 0 | 0 | 6 Liabilities to non-euro area residents denominated in euro | 42,608 | 1,616 |
| 5.5 Marginal lending facility | 852 | -2,563 | 7 Liabilities to euro area residents denominated in foreign currency | 1,008 | 150 |
| 5.6 Credits related to margin calls | 3 | 1 | 8 Liabilities to non-euro area residents denominated in foreign currency | 13,134 | 893 |
| 6 Other claims on euro area credit institutions denominated in euro | 31,607 | 2,813 | 8.1 Deposits, balances and other liabilities | 13,134 | 893 |
| 7 Securities of euro area residents denominated in euro | 446,511 | 2,486 | 8.2 Liabilities arising from the credit facility under ERM II | 0 | 0 |
| 7.1 Securities held for monetary policy purposes | 128,121 | 1,348 | 9 Counterpart of special drawing rights allocated by the IMF | 53,665 | 0 |
| 7.2 Other securities | 318,391 | 1,138 | | | |

| | | | | | |
|--|------------------|---------------|--------------------------------|------------------|---------------|
| | | | 10 Other liabilities | 176,116 | 11,321 |
| 8 General government debt denominated in euro | 34,977 | 0 | 11 Revaluation accounts | 296,740 | 0 |
| 9 Other assets | 281,153 | 13,946 | 12 Capital and reserves | 78,189 | 0 |
| | | | Total liabilities | 1,915,961 | 27,573 |
| Totals/sub-totals may not add up, due to rounding | | | | | |
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