

21 December 2010

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 17 DECEMBER 2010

Items not related to monetary policy operations

In the week ending 17 December 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 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
16 December 2010	7-day US dollar liquidity-providing reverse transaction	USD 60 million	USD 75 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 1.6 billion to EUR 323 billion. **Banknotes in circulation** (liability item 1) increased by EUR 5.4 billion to EUR 833.8 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 26.2 billion to EUR 70.4 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 27.9 billion to EUR 426.3 billion. On Wednesday, 15 December 2010, a **main refinancing operation** of EUR 197.3 billion matured and a new one of EUR 187.8 billion was settled. Also on Wednesday, 15 December 2010, **fixed-term**

deposits in an amount of EUR 69 billion matured and new deposits were collected in an amount of EUR 72 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 0.6 billion to EUR 133.4 billion as a result of settled purchases under the Securities Markets Programme. Therefore, in the week ending 17 December 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 72.4 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 1.3 billion (compared with EUR 0.6 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 40.3 billion (compared with EUR 24.1 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 1.4 billion to EUR 266.7 billion.

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Consolidated financial statement of the Eurosystem - 14/12/2010

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	334,383	-29	1 Banknotes in circulation	828,472	3,950
2 Claims on non-euro area residents denominated in foreign currency	220,092	824	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	361,438	23,518
2.1 Receivables from the IMF	69,555	-72	2.1 Current accounts (covering the minimum reserve system)	268,096	82,249
2.2 Balances with banks and security investments, external loans and other external assets	150,537	896	2.2 Deposit facility	24,100	-60,750
3 Claims on euro area residents denominated in foreign currency	24,803	152	2.3 Fixed-term deposits	69,000	2,000
4 Claims on non-euro area residents denominated in euro	20,260	678	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	20,260	678	2.5 Deposits related to margin calls	242	19
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	3,673	-6,449
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	547,560	21,768	4 Debt certificates issued	0	0
5.1 Main refinancing operations	197,283	17,589	5 Liabilities to other euro area residents denominated in euro	104,482	5,000
5.2 Longer-term refinancing operations	349,674	4,449	5.1 General government	96,602	4,817
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	7,880	182
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	43,601	-227
5.5 Marginal lending facility	597	-268	7 Liabilities to euro area residents denominated in foreign currency	1,103	-690
5.6 Credits related to margin calls	5	-2	8 Liabilities to non-euro area residents denominated in foreign currency	13,716	2,088
6 Other claims on euro area credit institutions denominated in euro	33,941	961	8.1 Deposits, balances and other liabilities	13,716	2,088
7 Securities of euro area residents denominated in euro	454,180	3,531	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	132,753	2,667	9 Counterpart of special drawing rights allocated by the IMF	53,665	0
7.2 Other securities	321,427	864			

			10 Other liabilities	166,582	340
8 General government debt denominated in euro	34,977	0	11 Revaluation accounts	296,740	0
9 Other assets	281,466	-354	12 Capital and reserves	78,189	2
			Total liabilities	1,951,661	27,531
Totals/sub-totals may not add up, due to rounding					
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