

28 December 2010

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 24 DECEMBER 2010

Items not related to monetary policy operations

In the week ending 24 December 2010 the increase of EUR 1 million in **gold and gold receivables** (asset item 1) reflected the net purchase of 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 0.5 billion to EUR 176.4 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
23 December 2010	14-day US dollar liquidity-providing reverse transaction	USD 75 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 2.1 billion to EUR 325.1 billion. **Banknotes in circulation** (liability item 1) increased by EUR 8.5 billion to EUR 842.3 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 9.3 billion to EUR 79.7 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 41.8 billion to EUR 384.6 billion. On Wednesday, 22 December 2010, a **main refinancing operation** of EUR 187.8 billion matured and a new one of EUR 193.5 billion was settled. On the same day, **fixed-term deposits** in an

amount of EUR 72 billion matured and new deposits were collected in an amount of EUR 72.5 billion, with a maturity of one week. On Thursday, 23 December 2010, **longer-term refinancing operations** of EUR 200.9 billion, with maturities of three and twelve months, matured and a new one of EUR 149.5 billion, with a maturity of three months, was settled. On the same day, a **liquidity-providing fine-tuning operation** of EUR 20.6 billion, with a maturity of 13 days, was settled.

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 1.1 billion to EUR 134.5 billion as a result of settled purchases under the Securities Markets Programme. Therefore, in the week ending 24 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 73.5 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 0.8 billion (compared with EUR 1.3 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 55.4 billion (compared with EUR 40.3 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 60.6 billion to EUR 206.1 billion.

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Consolidated financial statement of the Eurosystem - 28/12/2010

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	334,384	1	1 Banknotes in circulation	842,295	8,466
2 Claims on non-euro area residents denominated in foreign currency	220,176	573	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	334,700	-44,517
2.1 Receivables from the IMF	70,236	887	2.1 Current accounts (covering the minimum reserve system)	206,123	-60,581
2.2 Balances with banks and security investments, external loans and other external assets	149,940	-314	2.2 Deposit facility	55,371	15,050
3 Claims on euro area residents denominated in foreign currency	25,955	660	2.3 Fixed-term deposits	72,500	500
4 Claims on non-euro area residents denominated in euro	19,084	-546	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	19,084	-546	2.5 Deposits related to margin calls	706	514
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	2,528	415
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	513,127	-25,703	4 Debt certificates issued	0	0
5.1 Main refinancing operations	193,470	5,656	5 Liabilities to other euro area residents denominated in euro	87,656	9,409
5.2 Longer-term refinancing operations	298,217	-51,457	5.1 General government	79,747	9,344
5.3 Fine-tuning reverse operations	20,623	20,623	5.2 Other liabilities	7,909	65
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	44,692	1,471
5.5 Marginal lending facility	804	-536	7 Liabilities to euro area residents denominated in foreign currency	1,651	322
5.6 Credits related to margin calls	14	12	8 Liabilities to non-euro area residents denominated in foreign currency	14,381	394
6 Other claims on euro area credit institutions denominated in euro	42,049	4,595	8.1 Deposits, balances and other liabilities	14,381	394
7 Securities of euro area residents denominated in euro	459,550	3,199	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	134,484	1,128	9 Counterpart of special drawing rights allocated by the IMF	53,665	0
7.2 Other securities	325,065	2,071			

			10 Other liabilities	169,657	4,961
8 General government debt denominated in euro	34,969	0	11 Revaluation accounts	296,740	0
9 Other assets	276,859	-1,857	12 Capital and reserves	78,188	0
			Total liabilities	1,926,154	-19,078
Totals/sub-totals may not add up, due to rounding					
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