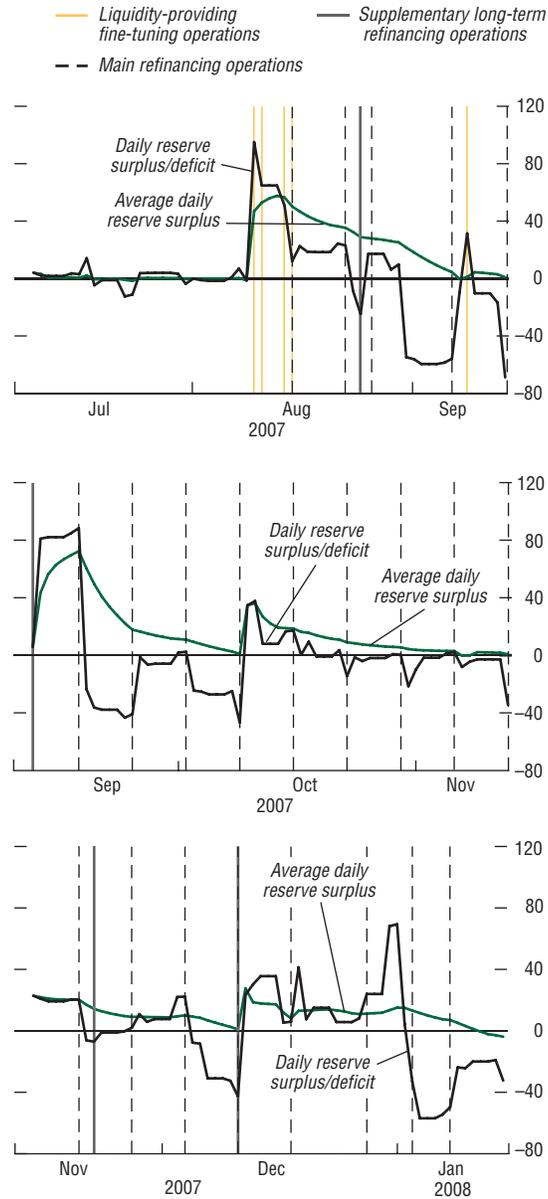


Figure 3.10. European Central Bank's Liquidity Provision and Reserve Holdings

(In billions of euros)



Sources: European Central Bank; and IMF staff estimates.

Note: Liquidity-absorbing operations are not shown. Supplementary long-term refinancing operations (LTROs) are three-month liquidity-providing operations in addition to the regular LTRO, which is typically carried out once a month (not shown). For the weekly main-refinancing operations, only the ones in which the allotted amount exceeded the benchmark allotment (the amount banks would need to fulfill the reserve requirements, as projected by the ECB) by more than 1 billion euros are shown.