EUROPEAN CENTRAL BANK

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# PRESS RELEASE

## CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 22 December 2000

### I. Items not related to monetary policy operations

In the week ending 22 December 2000 the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 6, 7 and 8) decreased by EUR 0.5 billion to EUR 268.3 billion on account of routine customer and portfolio transactions conducted by national central banks.

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 6) increased by EUR 0.2 billion to EUR 25.8 billion. **Banknotes in circulation** (liability item 1) increased by EUR 8.8 billion to EUR 373.1 billion, reflecting the Christmas shopping period. **Liabilities to general government** (liability item 4.1) decreased by EUR 14.1 billion to EUR 50.1 billion.

### II. Items related to monetary policy operations

The Eurosystem's net lending to its counterparties in the financial sector (asset item 5 minus liability items 2.2, 2.3, 2.4, 2.5 and 3) decreased by EUR 6.5 billion to EUR 254.2 billion. On Wednesday, 20 December 2000 a **main refinancing operation** of EUR 128 billion matured and a new one of EUR 121 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 2 billion (compared with EUR 0.3 billion the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 1.3 billion (compared with EUR 0.1 billion the previous week).

## III. Current accounts of the euro area financial sector

As a result of all transactions, the **current account** position of counterparties with the Eurosystem (liability item 2.1) decreased by EUR 3.5 billion to EUR 114.4 billion.

## IV. Changes to the balance sheet format

The Governing Council of the ECB has decided to change the balance sheet format for the consolidated weekly financial statement of the Eurosystem as from the end of this year as follows.

In the titles of asset item 5 "Lending to financial sector counterparties of the euro area denominated in euro" and liability item 2 "Liabilities to euro area financial sector counterparties denominated in euro", the term "credit institutions" will replace "financial sector counterparties". This change will be made to bring the wording into line with that of the Statute of the European System of Central Banks and of the European Central Bank. The new titles will be "Lending to euro area credit institutions related to monetary policy operations denominated in euro" and "Liabilities to euro area credit institutions related to monetary policy operations denominated in euro".

Furthermore, the current asset item 5.7 “Other claims” will be excluded from asset item 5 and will be shown as a stand-alone asset item 6 entitled “Other claims on euro area credit institutions denominated in euro”. The reason for this amendment is to show only monetary policy operations of the Eurosystem under asset item 5.

Finally, a new liability item 3 “Other liabilities to euro area credit institutions denominated in euro” will be introduced, in order to reflect operations with credit institutions which are not related to the monetary policy of the Eurosystem.

The numbering of the subsequent line items on both the assets and the liabilities side of the balance sheet will be adapted according to the aforementioned changes.

Readers should note that these changes will be implemented in next week’s consolidated financial statement which will be published on 4 January 2001.

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# Consolidated weekly financial statement of the Eurosystem as at 22 December 2000

(EUR millions)

| Assets | Balance as at 22 December 2000 | Difference compared to last week due to transactions |
|---|---|---|
| 1 Gold and gold receivables | **124,947** | ***0*** |
| 2 Claims on non-euro area residents denominated in foreign currency | | |
| 2.1 Receivables from the IMF | 27,139 | *383* |
| 2.2 Balances with banks and security investments, external loans and other external assets | 246,382 | *342* |
| | **273,521** | ***725*** |
| 3 Claims on euro area residents denominated in foreign currency | **15,403** | ***-942*** |
| 4 Claims on non-euro area residents denominated in euro | | |
| 4.1 Balances with banks, security investments and loans | 3,447 | *-313* |
| 4.2 Claims arising from the credit facility under ERM II | 0 | *0* |
| | **3,447** | ***-313*** |
| 5 Lending to financial sector counterparties of the euro area denominated in euro | | |
| 5.1 Main refinancing operations | 212,000 | *-6,999* |
| 5.2 Longer-term refinancing operations | 45,000 | *0* |
| 5.3 Fine-tuning reverse operations | 0 | *0* |
| 5.4 Structural reverse operations | 0 | *0* |
| 5.5 Marginal lending facility | 1,957 | *1,685* |
| 5.6 Credits related to margin calls | 94 | *11* |
| 5.7 Other claims | 253 | *71* |
| | **259,304** | ***-5,232*** |
| 6 Securities of euro area residents denominated in euro | **25,840** | ***155*** |
| 7 General government debt denominated in euro | **58,263** | ***-401*** |
| 8 Other assets | **87,885** | ***235*** |
| **Total assets** | **848,610** | ***-5,771*** |

| Liabilities | Balance as at 22 December 2000 | Difference compared to last week due to transactions |
|---|---|---|
| 1 Banknotes in circulation | **373,063** | ***8,787*** |
| 2 Liabilities to euro area financial sector counterparties denominated in euro | | |
| 2.1 Current accounts (covering the minimum reserve system) | 114,353 | *-3,489* |
| 2.2 Deposit facility | 1,328 | *1,235* |
| 2.3 Fixed-term deposits | 0 | *0* |
| 2.4 Fine-tuning reverse operations | 0 | *0* |
| 2.5 Deposits related to margin calls | 0 | *0* |
| | **115,681** | ***-2,254*** |
| 3 Debt certificates issued | **3,784** | ***0*** |
| 4 Liabilities to other euro area residents denominated in euro | | |
| 4.1 General government | 50,096 | *-14,086* |
| 4.2 Other liabilities | 3,939 | *-2* |
| | **54,035** | ***-14,087*** |
| 5 Liabilities to non-euro area residents denominated in euro | **11,139** | ***326*** |
| 6 Liabilities to euro area residents denominated in foreign currency | **855** | ***-1*** |
| 7 Liabilities to non-euro area residents denominated in foreign currency | | |
| 7.1 Deposits, balances and other liabilities | 12,728 | *327* |
| 7.2 Liabilities arising from the credit facility under ERM II | 0 | *0* |
| | **12,728** | ***327*** |
| 8 Counterpart of special drawing rights allocated by the IMF | **7,077** | ***0*** |
| 9 Other liabilities | **70,939** | ***1,132*** |
| 10 Revaluation accounts | **144,152** | ***0*** |
| 11 Capital and reserves | **55,157** | ***0*** |
| **Total liabilities** | **848,610** | ***-5,771*** |

Totals/sub-totals may not add up, due to rounding.

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