



EUROPEAN CENTRAL BANK

4 January 2001

## **PRESS RELEASE**

# **CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 29 December 2000<sup>1</sup>**

As announced last week, 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 2000. Consequently, this week's consolidated financial statement has been drawn up in accordance with the new balance sheet format.

In the headings for asset item 5 and liability item 2, the term "financial sector counterparties" has been replaced with "credit institutions". This change has been made in order to bring the wording in line with that of the Statute of the European System of Central Banks and of the European Central Bank. The new headings are entitled "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".

The former asset item 5.7 entitled "Other claims" has been excluded from asset item 5 and is now shown as a stand-alone asset item 6 entitled "Other claims on euro area credit

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<sup>1</sup> This consolidated weekly financial statement does not yet contain final balance sheet figures owing to the ongoing year-end procedures.

institutions denominated in euro". The reason for this amendment was to reflect exclusively monetary policy operations of the Eurosystem under asset item 5.

A new liability item 3 entitled "Other liabilities to euro area credit institutions denominated in euro" has been 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 asset and the liability side of the balance sheet has been modified according to the aforementioned changes. In addition, the comparative figures for the previous week have been restated where applicable.

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

In the week ending 29 December 2000 the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) decreased by EUR 13.7 billion to EUR 254.5 billion owing mainly to the effects of the quarterly revaluation of assets and liabilities.

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 7) increased by EUR 0.1 billion to EUR 26 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 1.7 billion to EUR 371.4 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 3.3 billion to EUR 53.4 billion.

## **II. Items related to monetary policy operations**

The Eurosystem's net lending to its credit institutions (asset item 5 minus liability items 2.2, 2.3, 2.4, 2.5 and 4) increased by EUR 10.7 billion to EUR 264.6 billion. On Wednesday, 27 December 2000 a **main refinancing operation** of EUR 91 billion matured and a new one of EUR 102 billion was settled. On Friday, 29 December 2000 a **longer-term**

**refinancing operation** of EUR 15 billion matured and a new one of EUR 15 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.6 billion (compared with EUR 2 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 0.2 billion (compared with EUR 1.3 billion in the preceding week).

### **III. 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) increased by EUR 10.1 billion to EUR 124.4 billion.

### **IV. Year-end revaluation of the Eurosystem's assets and liabilities**

In accordance with the harmonised accounting rules for the Eurosystem, gold, foreign exchange, securities holdings and financial instruments of the Eurosystem are revalued at market rates and prices as at the end of each quarter. The net impact of the revaluation on each balance sheet item as at the end of 2000 is shown in the additional column entitled **“Difference compared to last week due to revaluations”**. The principal exchange rates used for the revaluation of balances were:

USD 0.9305 per EUR

JPY 106.92 per EUR

Gold: EUR 293.01 per fine oz.

Special drawing rights: EUR 1.400085 per SDR

### **V. Consolidated opening financial statement of the Eurosystem for 2001, including the Bank of Greece**

In view of the fact that the Bank of Greece joined the Eurosystem on 1 January 2001, the ECB has decided to publish a consolidated opening financial statement of the Eurosystem as

at 1 January 2001 which will include the balance sheet figures from the Bank of Greece. This consolidated opening financial statement will be published together with the next consolidated weekly financial statement on 9 January 2001.

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## Consolidated weekly financial statement of the Eurosystem as at 29 December 2000

(EUR millions)

| Assets                                                                                                  | Balance as at<br>29 December 2000 | Difference compared to last<br>week due to |                | Liabilities                                                                                                 | Balance as at<br>29 December 2000 | Difference compared to last week<br>due to |                |
|---------------------------------------------------------------------------------------------------------|-----------------------------------|--------------------------------------------|----------------|-------------------------------------------------------------------------------------------------------------|-----------------------------------|--------------------------------------------|----------------|
|                                                                                                         |                                   | transactions                               | revaluations   |                                                                                                             |                                   | transactions                               | revaluations   |
| 1 Gold and gold receivables                                                                             | 117,073                           | 0                                          | -7,874         | 1 Banknotes in circulation                                                                                  | 371,370                           | -1,693                                     | 0              |
| 2 Claims on non-euro area residents denominated in foreign currency                                     |                                   |                                            |                | 2 Liabilities to euro area credit institutions related to monetary policy operations<br>denominated in euro |                                   |                                            |                |
| 2.1 Receivables from the IMF                                                                            | 26,727                            | 1,097                                      | -1,509         | 2.1 Current accounts                                                                                        |                                   |                                            |                |
| 2.2 Balances with banks and security investments,<br>external loans and other external assets           | 231,961                           | -3,154                                     | -11,267        | (covering the minimum reserve system)                                                                       | 124,402                           | 10,066                                     | 0              |
|                                                                                                         | 258,688                           | -2,057                                     | -12,776        | 2.2 Deposit facility                                                                                        | 240                               | -1,088                                     | 0              |
| 3 Claims on euro area residents denominated in foreign currency                                         | 15,750                            | 1,416                                      | -1,069         | 2.3 Fixed-term deposits                                                                                     | 0                                 | 0                                          | 0              |
| 4 Claims on non-euro area residents denominated in euro                                                 |                                   |                                            |                | 2.4 Fine-tuning reverse operations                                                                          | 0                                 | 0                                          | 0              |
| 4.1 Balances with banks, security investments and loans                                                 | 3,746                             | -160                                       | -9             | 2.5 Deposits related to margin calls                                                                        | 0                                 | 0                                          | 0              |
| 4.2 Claims arising from the credit facility under ERM II                                                | 0                                 | 0                                          | 0              |                                                                                                             | 124,642                           | 8,978                                      | 0              |
|                                                                                                         | 3,746                             | -160                                       | -9             | 3 Other liabilities to euro area credit institutions denominated in euro                                    | 305                               | -124                                       | 0              |
| 5 Lending to euro area credit institutions related to monetary policy operations<br>denominated in euro |                                   |                                            |                | 4 Debt certificates issued                                                                                  | 3,784                             | 0                                          | 0              |
| 5.1 Main refinancing operations                                                                         | 222,988                           | 10,988                                     | 0              | 5 Liabilities to other euro area residents denominated in euro                                              |                                   |                                            |                |
| 5.2 Longer-term refinancing operations                                                                  | 45,000                            | 0                                          | 0              | 5.1 General government                                                                                      | 53,352                            | 3,256                                      | 0              |
| 5.3 Fine-tuning reverse operations                                                                      | 0                                 | 0                                          | 0              | 5.2 Other liabilities                                                                                       | 3,686                             | -253                                       | 0              |
| 5.4 Structural reverse operations                                                                       | 0                                 | 0                                          | 0              |                                                                                                             | 57,038                            | 3,003                                      | 0              |
| 5.5 Marginal lending facility                                                                           | 607                               | -1,350                                     | 0              | 6 Liabilities to non-euro area residents denominated in euro                                                | 10,824                            | -783                                       | 0              |
| 5.6 Credits related to margin calls                                                                     | 53                                | -41                                        | 0              | 7 Liabilities to euro area residents denominated in foreign currency                                        | 807                               | 0                                          | -48            |
|                                                                                                         | 268,648                           | 9,597                                      | 0              | 8 Liabilities to non-euro area residents denominated in foreign currency                                    |                                   |                                            |                |
| 6 Other claims on euro area credit institutions denominated in euro                                     | 578                               | -87                                        | 0              | 8.1 Deposits, balances and other liabilities                                                                | 12,414                            | 369                                        | -683           |
| 7 Securities of euro area residents denominated in euro                                                 | 25,958                            | -118                                       | 236            | 8.2 Liabilities arising from the credit facility under ERM II                                               | 0                                 | 0                                          | 0              |
| 8 General government debt denominated in euro                                                           | 57,671                            | -592                                       | 0              |                                                                                                             | 12,414                            | 369                                        | -683           |
| 9 Other assets                                                                                          | 86,953                            | -1,713                                     | 1,661          | 9 Counterpart of special drawing rights allocated by the IMF                                                | 6,702                             | 0                                          | -375           |
|                                                                                                         |                                   |                                            |                | 10 Other liabilities                                                                                        | 73,452                            | -3,464                                     | 6,857          |
|                                                                                                         |                                   |                                            |                | 11 Revaluation accounts                                                                                     | 117,668                           | -72                                        | -26,412        |
|                                                                                                         |                                   |                                            |                | 12 Capital and reserves                                                                                     | 56,059                            | 74                                         | 828            |
| <b>Total assets</b>                                                                                     | <b>835,065</b>                    | <b>6,287</b>                               | <b>-19,832</b> | <b>Total liabilities</b>                                                                                    | <b>835,065</b>                    | <b>6,287</b>                               | <b>-19,832</b> |

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