



EUROPEAN CENTRAL BANK

27 December 2001

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 21 December 2001

I. Items not related to monetary policy operations

In the week ending 21 December 2001 the decrease of EUR 1 million in **gold and gold receivables** (asset item 1) corresponded to a sale of gold coins by a national central bank of the Eurosystem.

In the same week the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) remained virtually unchanged at EUR 255.3 billion.

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 7) remained virtually unchanged at EUR 28.2 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 4.1 billion to EUR 292.8 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 5.7 billion to EUR 33 billion.

II. 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 14.5 billion to EUR 176.8 billion. On Wednesday, 19 December 2001, a **main refinancing operation** of EUR 68 billion matured, while a new one of EUR 57 billion was settled. On Friday, 21 December 2001, a **longer-term refinancing operation** of EUR 20 billion matured and a new one of EUR 20 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 3.2 billion (compared with EUR 0.5 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 6.5 billion (compared with EUR 0.3 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) decreased by EUR 9.6 billion to EUR 120.4 billion.

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Consolidated weekly financial statement of the Eurosystem as at 21 December 2001

(EUR millions)

Assets	Balance as at 21 December 2001	Difference compared to last week due to transactions	Liabilities	Balance as at 21 December 2001	Difference compared to last week due to transactions
1 Gold and gold receivables	128,227	-1	1 Banknotes in circulation	292,780	-4,138
2 Claims on non-euro area residents denominated in foreign currency			2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro		
2.1 Receivables from the IMF	31,652	-1	2.1 Current accounts (covering the minimum reserve system)	120,378	-9,632
2.2 Balances with banks and security investments, external loans and other external assets	232,104	-386	2.2 Deposit facility	6,485	6,222
	263,756	-387	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	22,269	-1,119	2.4 Fine-tuning reverse operations	0	0
4 Claims on non-euro area residents denominated in euro			2.5 Deposits related to margin calls	4	-5
4.1 Balances with banks, security investments and loans	5,699	-124		126,867	-3,415
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	29,604	2,157
	5,699	-124	4 Debt certificates issued	2,939	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro			5 Liabilities to other euro area residents denominated in euro		
5.1 Main refinancing operations	123,000	-11,001	5.1 General government	33,002	-5,697
5.2 Longer-term refinancing operations	60,000	-1	5.2 Other liabilities	7,298	1,112
5.3 Fine-tuning reverse operations	0	0		40,300	-4,585
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	9,481	309
5.5 Marginal lending facility	3,199	2,745	7 Liabilities to euro area residents denominated in foreign currency	2,412	2
5.6 Credits related to margin calls	29	23	8 Liabilities to non-euro area residents denominated in foreign currency		
	186,228	-8,234	8.1 Deposits, balances and other liabilities	21,389	-1,511
6 Other claims on euro area credit institutions denominated in euro	404	-15	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	28,210	30		21,389	-1,511
8 General government debt denominated in euro	69,599	-401	9 Counterpart of special drawing rights allocated by the IMF	6,889	0
9 Other assets	91,039	132	10 Other liabilities	77,326	1,062
			11 Revaluation accounts	124,991	0
			12 Capital and reserves	60,454	0
Total assets	795,432	-10,119	Total liabilities	795,432	-10,119

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