



EUROPEAN CENTRAL BANK

4 January 2002

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 28 December 2001¹

I. Items not related to monetary policy operations

In the week ending 28 December 2001 the decrease of EUR 4 million, excluding the effects of the quarterly revaluation, in **gold and gold receivables** (asset item 1) corresponded to a sale of gold coins by a national central bank of the Eurosystem. The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 4.5 billion to EUR 259.9 billion mainly as a result of 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) decreased by EUR 0.2 billion to EUR 28 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 14.7 billion to EUR 278.1 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 11.9 billion to EUR 44.9 billion.

¹ On account of the ongoing year-end procedures, this consolidated weekly financial statement does not yet contain final balance sheet figures.

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) increased by EUR 23.4 billion to EUR 200.2 billion. On Friday, 28 December 2001, a **main refinancing operation** of EUR 66 billion matured and a new one of EUR 85 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 1.6 billion (compared with EUR 3.2 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 0.5 billion (compared with EUR 6.5 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 21.7 billion to EUR 142.1 billion.

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

In accordance with the Eurosystem's harmonised accounting rules, 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 28 December 2001 is shown in the additional column "**Difference compared to last week due to revaluations**". The gold price and the principal exchange rates used for the revaluation of balances were:

USD 0.8813 per EUR

JPY 115.33 per EUR

Gold: EUR 314.990 per fine oz.

Special drawing rights: EUR 1.42451 per SDR

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Consolidated weekly financial statement of the Eurosystem as at 28 December 2001

(EUR millions)

Assets	Balance as at 28 December 2001	Difference compared to last week due to transactions	Difference compared to last week due to valuations	Liabilities	Balance as at 28 December 2001	Difference compared to last week due to transactions	Difference compared to last week due to valuations
1 Gold and gold receivables	126,801	-4	-1,422	1 Banknotes in circulation	278,110	-14,670	0
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	32,005	-4	357	2.1 Current accounts (covering the minimum reserve system)	142,126	21,748	0
2.2 Balances with banks and security investments, external loans and other external assets	232,602	-3,839	4,337	2.2 Deposit facility	465	-6,020	0
	264,607	-3,843	4,694	2.3 Fixed-term deposits	0	0	0
3 Claims on euro area residents denominated in foreign currency	25,200	2,274	657	2.4 Fine-tuning reverse operations	0	0	0
4 Claims on non-euro area residents denominated in euro				2.5 Deposits related to margin calls	4	0	0
4.1 Balances with banks, security investments and loans	5,736	41	-4		142,595	15,728	0
4.2 Claims arising from the credit facility under ERM II	0	0	0	3 Other liabilities to euro area credit institutions denominated in euro	34,757	5,153	0
	5,736	41	-4	4 Debt certificates issued	2,939	0	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	142,000	19,000	0	5.1 General government	44,902	11,900	0
5.2 Longer-term refinancing operations	60,000	0	0	5.2 Other liabilities	6,000	-1,298	0
5.3 Fine-tuning reverse operations	0	0	0		50,902	10,602	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	9,446	-35	0
5.5 Marginal lending facility	1,573	-1,626	0	7 Liabilities to euro area residents denominated in foreign currency	2,525	26	87
5.6 Credits related to margin calls	24	-5	0	8 Liabilities to non-euro area residents denominated in foreign currency			
	203,597	17,369	0	8.1 Deposits, balances and other liabilities	20,458	-1,407	476
6 Other claims on euro area credit institutions denominated in euro	487	83	0	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7 Securities of euro area residents denominated in euro	27,981	-82	-147		20,458	-1,407	476
8 General government debt denominated in euro	68,729	-870	0	9 Counterpart of special drawing rights allocated by the IMF	6,967	0	78
9 Other assets	91,523	-232	716	10 Other liabilities	78,073	-661	1,408
				11 Revaluation accounts	125,309	0	318
				12 Capital and reserves	62,581	0	2,127
Total assets	814,662	14,736	4,494	Total liabilities	814,662	14,736	4,494

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