



EUROPEAN CENTRAL BANK

30 November 2004

## PRESS RELEASE

# CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 26 November 2004

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

In the week ending 26 November 2004, the decrease of EUR 35 million in **gold and gold receivables** (asset item 1) reflected the selling of gold by a Eurosystem central bank (consistent with the Central Bank Gold Agreement of 27 September 2004).

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) decreased by EUR 0.1 billion to EUR 167.6 billion on account of customer and portfolio transactions.

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 71.2 billion. **Banknotes in circulation** (liability item 1) rose by EUR 1.6 billion to EUR 473.6 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 4.9 billion to EUR 67.9 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) increased by EUR 7.5 billion to EUR 344.9 billion. On Wednesday, 24 November 2004, a **main refinancing operation** of EUR 262.5 billion matured and a new one of EUR 270 billion was settled.

On Thursday, 25 November 2004, a **longer-term refinancing operation** of EUR 25 billion matured and a new one of EUR 25 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (approximately the same as in the previous week), and recourse to the **deposit facility** (liability item 2.2) was EUR 0.1 billion (also approximately the same as in the previous 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 0.7 billion to EUR 137.7 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 26 November 2004

(EUR millions)

Assets	Balance as at 26 November 2004	Difference compared to last week due to transactions	Liabilities	Balance as at 26 November 2004	Difference compared to last week due to transactions
1 Gold and gold receivables	130,344	-35	1 Banknotes in circulation	473,554	1,552
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	25,637	-122	2.1 Current accounts (covering the minimum reserve system)	137,667	747
2.2 Balances with banks and security investments, external loans and other external assets	139,255	-2,708	2.2 Deposit facility	56	-19
	164,892	-2,830	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	18,083	600	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	7	7
4.1 Balances with banks, security investments and loans	7,366	-316		137,730	735
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	125	0
	7,366	-316	4 Debt certificates issued	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	269,998	7,498	5.1 General government	67,883	4,940
5.2 Longer-term refinancing operations	75,000	0	5.2 Other liabilities	5,859	-108
5.3 Fine-tuning reverse operations	0	0		73,742	4,832
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	9,639	256
5.5 Marginal lending facility	0	-2	7 Liabilities to euro area residents denominated in foreign currency	254	1
5.6 Credits related to margin calls	7	-6	8 Liabilities to non-euro area residents denominated in foreign currency		
	345,005	7,490	8.1 Deposits, balances and other liabilities	9,303	-2,103
6 Other claims on euro area credit institutions denominated in euro	1,662	17	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	71,163	139		9,303	-2,103
8 General government debt denominated in euro	42,049	0	9 Counterpart of special drawing rights allocated by the IMF	5,807	0
9 Other assets	118,501	163	10 Other liabilities	58,342	-46
			11 Revaluation accounts	70,696	0
			12 Capital and reserves	59,873	1
<b>Total assets</b>	<b>899,065</b>	<b>5,228</b>	<b>Total liabilities</b>	<b>899,065</b>	<b>5,228</b>

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