



EUROPEAN CENTRAL BANK

21 December 2004

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 17 DECEMBER 2004

I. Items not related to monetary policy operations

In the week ending 17 December 2004, the decrease of EUR 341 million in **gold and gold receivables** (asset item 1) reflected the selling of gold by three Eurosystem central banks (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 0.7 billion to EUR 166.8 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) decreased by EUR 0.9 billion to EUR 70.1 billion. **Banknotes in circulation** (liability item 1) increased by EUR 5.5 billion to EUR 496.2 billion. **Liabilities to general government** (liability item 5.1) fell by EUR 22.4 billion to EUR 41.7 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 5.8 billion to EUR 351.2 billion. On Wednesday, 15 December 2004, a **main refinancing operation** of EUR 282 billion matured and a new one of EUR 276 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.3 billion (compared with virtually nil in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 0.1 billion (also compared with virtually nil 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 9.7 billion to EUR 145.3 billion.

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Consolidated weekly financial statement of the Eurosystem as at 17 December 2004

(EUR millions)

Assets	Balance as at 17 December 2004	Difference compared to last week due to transactions	Liabilities	Balance as at 17 December 2004	Difference compared to last week due to transactions
1 Gold and gold receivables	129,947	-341	1 Banknotes in circulation	496,161	5,472
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	25,352	18	2.1 Current accounts (covering the minimum reserve system)	145,304	9,691
2.2 Balances with banks and security investments, external loans and other external assets	142,458	1,818	2.2 Deposit facility	86	59
	167,810	1,836	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	18,253	-317	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	0	0
4.1 Balances with banks, security investments and loans	7,297	-82		145,390	9,750
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	126	0
	7,297	-82	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	276,000	-6,001	5.1 General government	41,703	-22,405
5.2 Longer-term refinancing operations	75,000	0	5.2 Other liabilities	6,478	193
5.3 Fine-tuning reverse operations	0	0		48,181	-22,212
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	10,231	-475
5.5 Marginal lending facility	285	284	7 Liabilities to euro area residents denominated in foreign currency	278	-10
5.6 Credits related to margin calls	10	-44	8 Liabilities to non-euro area residents denominated in foreign currency		
	351,295	-5,761	8.1 Deposits, balances and other liabilities	13,182	2,262
6 Other claims on euro area credit institutions denominated in euro	3,003	760	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	70,053	-907		13,182	2,262
8 General government debt denominated in euro	41,934	-110	9 Counterpart of special drawing rights allocated by the IMF	5,807	0
9 Other assets	119,607	-108	10 Other liabilities	59,264	178
			11 Revaluation accounts	70,696	0
			12 Capital and reserves	59,883	5
Total assets	909,199	-5,030	Total liabilities	909,199	-5,030

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