

5 CONSOLIDATED BALANCE SHEET OF THE EUROSISTEM AS AT 31 DECEMBER 2004

(EUR MILLIONS)

ASSETS	31 DECEMBER 2004	31 DECEMBER 2003
1 Gold and gold receivables	125,730	130,344
2 Claims on non-euro area residents denominated in foreign currency	153,856	175,579
2.1 Receivables from the IMF	23,948	29,130
2.2 Balances with banks and security investments, external loans and other external assets	129,908	146,449
3 Claims on euro area residents denominated in foreign currency	16,974	17,415
4 Claims on non-euro area residents denominated in euro	6,849	6,049
4.1 Balances with banks, security investments and loans	6,849	6,049
4.2 Claims arising from the credit facility under ERM II	0	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	345,112	298,163
5.1 Main refinancing operations	270,000	253,001
5.2 Longer-term refinancing operations	75,000	45,000
5.3 Fine-tuning reverse operations	0	0
5.4 Structural reverse operations	0	0
5.5 Marginal lending facility	109	134
5.6 Credits related to margin calls	3	28
6 Other claims on euro area credit institutions denominated in euro	3,763	729
7 Securities of euro area residents denominated in euro	70,244	54,466
8 General government debt denominated in euro	41,317	42,686
9 Other assets	120,479	109,365
Total assets	884,324	834,796

Totals/subtotals may not add up due to rounding.

LIABILITIES	31 DECEMBER 2004	31 DECEMBER 2003
1 Banknotes in circulation	501,256	436,128
2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	138,735	147,328
2.1 Current accounts (covering the minimum reserve system)	138,624	147,247
2.2 Deposit facility	106	80
2.3 Fixed-term deposits	0	0
2.4 Fine-tuning reverse operations	0	0
2.5 Deposits related to margin calls	5	1
3 Other liabilities to euro area credit institutions denominated in euro	126	257
4 Debt certificates issued	0	1,054
5 Liabilities to other euro area residents denominated in euro	42,187	39,865
5.1 General government	35,968	34,106
5.2 Other liabilities	6,219	5,759
6 Liabilities to non-euro area residents denominated in euro	10,912	10,279
7 Liabilities to euro area residents denominated in foreign currency	247	499
8 Liabilities to non-euro area residents denominated in foreign currency	10,679	11,205
8.1 Deposits, balances and other liabilities	10,679	11,205
8.2 Liabilities arising from the credit facility under ERM II	0	0
9 Counterpart of special drawing rights allocated by the IMF	5,573	5,761
10 Other liabilities	51,791	54,757
11 Revaluation accounts	64,581	67,819
12 Capital and reserves	58,237	59,844
Total liabilities	884,324	834,796