



EUROPEAN CENTRAL BANK

9 September 2003

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 5 September 2003

I. Items not related to monetary policy operations

In the week ending 5 September 2003 the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) decreased by EUR 0.5 billion to EUR 194.8 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) increased by EUR 0.8 billion to EUR 49.3 billion. **Banknotes in circulation** (liability item 1) rose by EUR 3.5 billion to EUR 393.9 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 10 billion to EUR 51.7 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 4.1 billion to EUR 257.9 billion. On Wednesday, 3 September 2003, a **main refinancing operation** of EUR 144 billion matured and a new one of EUR 140 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) remained virtually unchanged at close to zero, while recourse to the **deposit facility** (liability item 2.2) was EUR 0.1 billion (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 2.3 billion to EUR 133.3 billion.

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Consolidated weekly financial statement of the Eurosystem as at 5 September 2003

(EUR millions)

Assets	Balance as at 5 September 2003	Difference compared to last week due to transactions	Liabilities	Balance as at 5 September 2003	Difference compared to last week due to transactions
1 Gold and gold receivables	119,785	0	1 Banknotes in circulation	393,914	3,467
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	31,952	11	2.1 Current accounts (covering the minimum reserve system)	133,333	2,332
2.2 Balances with banks and security investments, external loans and other external assets	169,505	-2,038	2.2 Deposit facility	75	69
	201,457	-2,027	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	15,218	32	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	10	1
4.1 Balances with banks, security investments and loans	4,449	-105		133,418	2,402
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	51	0
	4,449	-105	4 Debt certificates issued	2,029	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	215,000	-4,000	5.1 General government	51,687	-9,985
5.2 Longer-term refinancing operations	44,994	0	5.2 Other liabilities	5,318	56
5.3 Fine-tuning reverse operations	0	0		57,005	-9,929
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	9,659	240
5.5 Marginal lending facility	7	-18	7 Liabilities to euro area residents denominated in foreign currency	805	-30
5.6 Credits related to margin calls	27	-7	8 Liabilities to non-euro area residents denominated in foreign currency		
	260,028	-4,025	8.1 Deposits, balances and other liabilities	15,029	-1,510
6 Other claims on euro area credit institutions denominated in euro	357	11	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	49,344	845		15,029	-1,510
8 General government debt denominated in euro	43,763	0	9 Counterpart of special drawing rights allocated by the IMF	5,997	0
9 Other assets	115,100	-40	10 Other liabilities	64,375	50
			11 Revaluation accounts	62,226	0
			12 Capital and reserves	64,993	1
Total assets	809,501	-5,309	Total liabilities	809,501	-5,309

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