



EUROPEAN CENTRAL BANK

9 December 2003

## PRESS RELEASE

# CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 5 December 2003

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

In the week ending 5 December 2003 the decrease of EUR 64 million in **gold and gold receivables** (asset item 1) was accounted for by a sale of 6 tonnes by a national central bank of the Eurosystem (consistent with the Central Bank Gold Agreement of 26 September 1999).

In the same week, the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 0.1 billion to EUR 190 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 0.7 billion to EUR 54.3 billion. **Banknotes in circulation** (liability item 1) rose by EUR 11 billion to EUR 416.2 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 0.6 billion to EUR 64.8 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 22 billion to EUR 291.3 billion. On Wednesday, 3 December 2003, a **main refinancing operation** of EUR 99 billion matured and a new one of EUR 121 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (which was approximately the same as in the previous week), and recourse to the **deposit facility** (liability item 2.2) was also virtually nil (compared with EUR 0.1 billion 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 12.5 billion to EUR 137.4 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 5 December 2003

(EUR millions)

Assets	Balance as at 5 December 2003	Difference compared to last week due to transactions	Liabilities	Balance as at 5 December 2003	Difference compared to last week due to transactions
1 Gold and gold receivables	130,374	-64	1 Banknotes in circulation	416,207	10,967
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	31,926	9	2.1 Current accounts (covering the minimum reserve system)	137,393	12,451
2.2 Balances with banks and security investments, external loans and other external assets	162,570	-268	2.2 Deposit facility	15	-35
	194,496	-259	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	15,802	1,651	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	1	0
4.1 Balances with banks, security investments and loans	5,279	-172		137,409	12,416
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	251	43
	5,279	-172	4 Debt certificates issued	1,054	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	247,290	21,998	5.1 General government	64,820	594
5.2 Longer-term refinancing operations	45,000	0	5.2 Other liabilities	5,859	-257
5.3 Fine-tuning reverse operations	0	0		70,679	337
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	9,726	30
5.5 Marginal lending facility	44	38	7 Liabilities to euro area residents denominated in foreign currency	682	17
5.6 Credits related to margin calls	17	3	8 Liabilities to non-euro area residents denominated in foreign currency		
	292,351	22,039	8.1 Deposits, balances and other liabilities	13,616	1,308
6 Other claims on euro area credit institutions denominated in euro	470	-303	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	54,294	667		13,616	1,308
8 General government debt denominated in euro	43,764	2	9 Counterpart of special drawing rights allocated by the IMF	5,991	0
9 Other assets	121,508	1,438	10 Other liabilities	66,528	-123
			11 Revaluation accounts	71,174	0
			12 Capital and reserves	65,021	4
<b>Total assets</b>	<b>858,338</b>	<b>24,999</b>	<b>Total liabilities</b>	<b>858,338</b>	<b>24,999</b>

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