



EUROPEAN CENTRAL BANK

30 December 2003

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 26 December 2003

I. Items not related to monetary policy operations

In the week ending 26 December 2003 the decrease of EUR 27 million in **gold and gold receivables** (asset item 1) was accounted for by a sale of 3 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) decreased by EUR 0.1 billion to EUR 188.2 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) remained virtually unchanged at EUR 54.1 billion. **Banknotes in circulation** (liability item 1) increased by EUR 9.7 billion to EUR 439.2 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 7.2 billion to EUR 42.2 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 7.9 billion to EUR 274.9 billion. On Tuesday, 23 December 2003, a **main refinancing operation** of EUR 116 billion matured and a new one of EUR 108 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 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) decreased by EUR 16.2 billion to EUR 113.5 billion.

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Consolidated weekly financial statement of the Eurosystem as at 26 December 2003

(EUR millions)

Assets	Balance as at 26 December 2003	Difference compared to last week due to transactions	Liabilities	Balance as at 26 December 2003	Difference compared to last week due to transactions
1 Gold and gold receivables	130,187	-27	1 Banknotes in circulation	439,206	9,696
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	30,352	98	2.1 Current accounts (covering the minimum reserve system)	113,508	-16,237
2.2 Balances with banks and security investments, external loans and other external assets	159,101	-512	2.2 Deposit facility	33	-70
	189,453	-414	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	17,959	209	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	5,979	67		113,541	-16,307
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	256	5
	5,979	67	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	230,998	-8,001	5.1 General government	42,245	-7,186
5.2 Longer-term refinancing operations	45,000	0	5.2 Other liabilities	5,831	111
5.3 Fine-tuning reverse operations	0	0		48,076	-7,075
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	10,334	868
5.5 Marginal lending facility	5	-4	7 Liabilities to euro area residents denominated in foreign currency	580	-21
5.6 Credits related to margin calls	19	-2	8 Liabilities to non-euro area residents denominated in foreign currency		
	276,022	-8,007	8.1 Deposits, balances and other liabilities	12,595	-76
6 Other claims on euro area credit institutions denominated in euro	720	33	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	54,130	15		12,595	-76
8 General government debt denominated in euro	42,902	-753	9 Counterpart of special drawing rights allocated by the IMF	5,991	0
9 Other assets	117,805	-4,671	10 Other liabilities	67,320	-639
			11 Revaluation accounts	71,174	0
			12 Capital and reserves	65,030	1
Total assets	835,157	-13,548	Total liabilities	835,157	-13,548

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