



EUROPEAN CENTRAL BANK

27 January 2004

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 23 January 2004

I. Items not related to monetary policy operations

In the week ending 23 January 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 0.4 billion to EUR 175.6 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 0.9 billion to EUR 63.1 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 4 billion to EUR 415.1 billion. **Liabilities to general government** (liability item 5.1) rose by EUR 14.7 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) increased by EUR 10.2 billion to EUR 278.2 billion. On Wednesday, 21 January 2004, a **main refinancing operation** of EUR 80 billion matured and a new one of EUR 85 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 5.6 billion (compared with virtually nil in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 0.4 billion (compared with EUR 0.1 billion in the preceding 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 0.7 billion to EUR 134.3 billion.

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Consolidated weekly financial statement of the Eurosystem as at 23 January 2004

(EUR millions)

Assets	Balance as at 23 January 2004	Difference compared to last week due to transactions	Liabilities	Balance as at 23 January 2004	Difference compared to last week due to transactions
1 Gold and gold receivables	130,344	0	1 Banknotes in circulation	415,127	-4,035
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	29,006	-46	2.1 Current accounts (covering the minimum reserve system)	134,323	-730
2.2 Balances with banks and security investments, external loans and other external assets	147,335	-1,567	2.2 Deposit facility	371	317
	176,341	-1,613	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	18,059	413	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	7,693	186		134,694	-413
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	0
	7,693	186	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	229,001	5,000	5.1 General government	51,662	14,707
5.2 Longer-term refinancing operations	45,000	0	5.2 Other liabilities	5,781	-136
5.3 Fine-tuning reverse operations	0	0		57,443	14,571
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	10,803	1,235
5.5 Marginal lending facility	5,587	5,563	7 Liabilities to euro area residents denominated in foreign currency	411	18
5.6 Credits related to margin calls	18	1	8 Liabilities to non-euro area residents denominated in foreign currency		
	279,606	10,564	8.1 Deposits, balances and other liabilities	12,594	-825
6 Other claims on euro area credit institutions denominated in euro	854	-296	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	63,069	865		12,594	-825
8 General government debt denominated in euro	42,673	1	9 Counterpart of special drawing rights allocated by the IMF	5,757	0
9 Other assets	104,641	556	10 Other liabilities	53,969	124
			11 Revaluation accounts	69,141	0
			12 Capital and reserves	62,031	1
Total assets	823,280	10,676	Total liabilities	823,280	10,676

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