



EUROPEAN CENTRAL BANK

7 April 2004

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 2 April 2004

I. Items not related to monetary policy operations

In the week ending 2 April 2004, the increase of EUR 6.2 billion in **gold and gold receivables** (asset item 1) corresponded to quarterly revaluation adjustments.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 5.3 billion to EUR 173.5 billion. The increase was due mainly to the effects of the quarterly revaluation of assets and liabilities while customer and portfolio transactions carried out by Eurosystem central banks in the period under review resulted in a decrease of EUR 0.7 billion.

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 7) decreased by EUR 0.4 billion to EUR 68.5 billion. **Banknotes in circulation** (liability item 1) increased by EUR 7.2 billion to EUR 431 billion. **Liabilities to general government** (liability item 5.1) fell by EUR 12.2 billion to EUR 48.9 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 3.4 billion to EUR 291.8 billion. On Wednesday, 31 March 2004, a **main refinancing operation** of EUR 224.5 billion matured and a new one of EUR 218 billion was settled. On Thursday, 1 April 2004, a **longer-term refinancing operation** of EUR 15 billion matured and a new one of EUR 25 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 EUR 0.1 billion (also approximately the same as 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 8.2 billion to EUR 140 billion.

IV. Quarter-end revaluation of the Eurosystem's assets and liabilities

In line with the Eurosystem's harmonised accounting rules, gold, foreign exchange, securities holdings and financial instruments of the Eurosystem are revalued at market rates and prices as at the end of each quarter. The net impact of the revaluation on each balance sheet item as at 31 March 2004 is shown in the additional column "**Difference compared to last week due to revaluations**". The gold price and the principal exchange rates used for the revaluation of balances were as follows:

Gold: EUR 346.041 per fine oz.

USD 1.2224 per EUR

JPY 126.97 per EUR

Special Drawing Rights: EUR 1.2112 per SDR

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Consolidated weekly financial statement of the Eurosystem as at 2 April 2004

(EUR millions)

Assets	Balance as at 2 April 2004	Difference compared to last week due to		Liabilities	Balance as at 2 April 2004	Difference compared to last week due to	
		transactions	revaluations			transactions	revaluations
1 Gold and gold receivables	136,529	0	6,187	1 Banknotes in circulation	430,990	7,150	0
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	29,287	14	810	2.1 Current accounts (covering the minimum reserve system)	140,033	8,184	0
2.2 Balances with banks and security investments, external loans and other external assets	142,315	-1,331	5,063	2.2 Deposit facility	120	58	0
	171,602	-1,317	5,873	2.3 Fixed-term deposits	0	0	0
3 Claims on euro area residents denominated in foreign currency	17,803	585	624	2.4 Fine-tuning reverse operations	0	0	0
4 Claims on non-euro area residents denominated in euro				2.5 Deposits related to margin calls	1	1	0
4.1 Balances with banks, security investments and loans	8,451	1,232	27		140,154	8,243	0
4.2 Claims arising from the credit facility under ERM II	0	0	0	3 Other liabilities to euro area credit institutions denominated in euro	279	22	0
	8,451	1,232	27	4 Debt certificates issued	1,054	0	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	218,000	-6,530	0	5.1 General government	48,942	-12,201	0
5.2 Longer-term refinancing operations	75,000	10,001	0	5.2 Other liabilities	5,914	404	0
5.3 Fine-tuning reverse operations	0	0	0		54,856	-11,797	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	8,640	-331	0
5.5 Marginal lending facility	2	-1	0	7 Liabilities to euro area residents denominated in foreign currency	324	-115	10
5.6 Credits related to margin calls	2	-5	0	8 Liabilities to non-euro area residents denominated in foreign currency			
	293,004	3,465	0	8.1 Deposits, balances and other liabilities	9,630	131	243
6 Other claims on euro area credit institutions denominated in euro	1,120	-119	0	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7 Securities of euro area residents denominated in euro	68,467	-942	554		9,630	131	243
8 General government debt denominated in euro	42,591	0	-26	9 Counterpart of special drawing rights allocated by the IMF	5,924	0	167
9 Other assets	107,516	-174	765	10 Other liabilities	55,173	1,601	2,122
				11 Revaluation accounts	80,604	0	11,463
				12 Capital and reserves	59,455	-2,175	0
Total assets	847,083	2,729	14,005	Total liabilities	847,083	2,729	14,005

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