



EUROPEAN CENTRAL BANK

11 May 2004

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 7 MAY 2004

I. Items not related to monetary policy operations¹

In the week ending 7 May 2004 the decrease of EUR 1 million in **gold and gold receivables** (asset item 1) was due to a technical adjustment carried out by one national central bank of the Eurosystem.

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 174.9 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 71.8 billion. **Banknotes in circulation** (liability item 1) rose by EUR 4.3 billion to EUR 439.8 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 16 billion to EUR 40.2 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 8.9 billion to EUR 285 billion. On Wednesday, 5 May 2004, a **main refinancing operation** of EUR 220 billion matured and a new one of EUR 211 billion was settled.

Recourse to both the **marginal lending facility** (asset item 5.5) and the **deposit facility** (liability item 2.2) was EUR 0.1 billion (compared in both cases with virtually nil in the previous week).

¹ The increase in **capital and reserves** (liability item 12) reflects the change in the ECB's capital key on 1 May 2004 as a result of the accession of ten new Member States to the European Union. For further details, please refer to the ECB press release of 26 April 2004 entitled "Key for subscription of the ECB's capital".

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 3.2 billion to EUR 136.7 billion.

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Consolidated weekly financial statement of the Eurosystem as at 7 May 2004

(EUR millions)

Assets	Balance as at 7 May 2004	Difference compared to last week due to transactions	Liabilities	Balance as at 7 May 2004	Difference compared to last week due to transactions
1 Gold and gold receivables	136,528	-1	1 Banknotes in circulation	439,757	4,336
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	29,673	15	2.1 Current accounts		
2.2 Balances with banks and security investments, external loans and other external assets	145,337	1,415	(covering the minimum reserve system)	136,743	3,230
	175,010	1,430	2.2 Deposit facility	60	12
3 Claims on euro area residents denominated in foreign currency	17,385	-306	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro			2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	7,109	-298	2.5 Deposits related to margin calls	4	1
4.2 Claims arising from the credit facility under ERM II	0	0		136,807	3,243
	7,109	-298	3 Other liabilities to euro area credit institutions denominated in euro	301	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro			4 Debt certificates issued	1,054	0
5.1 Main refinancing operations	210,999	-9,003	5 Liabilities to other euro area residents denominated in euro		
5.2 Longer-term refinancing operations	75,001	0	5.1 General government	40,249	-16,032
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	5,828	32
5.4 Structural reverse operations	0	0		46,077	-16,000
5.5 Marginal lending facility	121	77	6 Liabilities to non-euro area residents denominated in euro	8,204	-359
5.6 Credits related to margin calls	11	-1	7 Liabilities to euro area residents denominated in foreign currency	302	1
	286,132	-8,927	8 Liabilities to non-euro area residents denominated in foreign currency		
6 Other claims on euro area credit institutions denominated in euro	1,082	82	8.1 Deposits, balances and other liabilities	11,241	952
7 Securities of euro area residents denominated in euro	71,832	789	8.2 Liabilities arising from the credit facility under ERM II	0	0
8 General government debt denominated in euro	42,560	13		11,241	952
9 Other assets	108,576	-106	9 Counterpart of special drawing rights allocated by the IMF	5,924	0
			10 Other liabilities	56,569	407
			11 Revaluation accounts	80,604	0
			12 Capital and reserves	59,374	96
Total assets	846,214	-7,324	Total liabilities	846,214	-7,324

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