



EUROPEAN CENTRAL BANK

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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 28 November 2003

I. Items not related to monetary policy operations

In the week ending 28 November 2003 the decrease of EUR 96 million in **gold and gold receivables** (asset item 1) was accounted for by a sale of 9 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 189.9 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 0.6 billion to EUR 53.6 billion. **Banknotes in circulation** (liability item 1) rose by EUR 4.7 billion to EUR 405.2 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 7.9 billion to EUR 64.2 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) increased by EUR 9.6 billion to EUR 269.2 billion. On Wednesday, 26 November 2003, a **main refinancing operation** of EUR 118 billion matured and a new one of EUR 126.3 billion was settled. On Thursday, 27 November 2003, a **longer-term refinancing operation** of EUR 15 billion matured and a new one of EUR 15 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (compared with EUR 0.5 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 0.1 billion (compared with EUR 1.8 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 2.2 billion to EUR 124.9 billion.

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Consolidated weekly financial statement of the Eurosystem as at 28 November 2003

(EUR millions)

Assets	Balance as at 28 November 2003	Difference compared to last week due to transactions	Liabilities	Balance as at 28 November 2003	Difference compared to last week due to transactions
1 Gold and gold receivables	130,438	-96	1 Banknotes in circulation	405,240	4,694
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	31,917	-27	2.1 Current accounts (covering the minimum reserve system)	124,942	-2,243
2.2 Balances with banks and security investments, external loans and other external assets	162,838	-1,353	2.2 Deposit facility	50	-1,788
	194,755	-1,380	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	14,151	-1,079	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	1
4.1 Balances with banks, security investments and loans	5,451	-89		124,993	-4,030
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	208	0
	5,451	-89	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	225,292	8,291	5.1 General government	64,226	7,886
5.2 Longer-term refinancing operations	45,000	1	5.2 Other liabilities	6,116	267
5.3 Fine-tuning reverse operations	0	0		70,342	8,153
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	9,696	-66
5.5 Marginal lending facility	6	-478	7 Liabilities to euro area residents denominated in foreign currency	665	-64
5.6 Credits related to margin calls	14	-12	8 Liabilities to non-euro area residents denominated in foreign currency		
	270,312	7,802	8.1 Deposits, balances and other liabilities	12,308	-2,335
6 Other claims on euro area credit institutions denominated in euro	773	-76	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	53,627	590		12,308	-2,335
8 General government debt denominated in euro	43,762	4	9 Counterpart of special drawing rights allocated by the IMF	5,991	0
9 Other assets	120,070	600	10 Other liabilities	66,651	-78
			11 Revaluation accounts	71,174	0
			12 Capital and reserves	65,017	2
Total assets	833,339	6,276	Total liabilities	833,339	6,276

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