



EUROPEAN CENTRAL BANK

16 December 2003

## PRESS RELEASE

# CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 12 December 2003

### I. Items not related to monetary policy operations

In the week ending 12 December 2003 the decrease of EUR 107 million in **gold and gold receivables** (asset item 1) was accounted for by a sale of 10 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) decreased by EUR 0.4 billion to EUR 53.9 billion. **Banknotes in circulation** (liability item 1) increased by EUR 3.5 billion to EUR 419.7 billion. **Liabilities to general government** (liability item 5.1) fell by EUR 5.7 billion to EUR 59.1 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 10.3 billion to EUR 281 billion. On Wednesday, 10 December 2003, a **main refinancing operation** of EUR 126.3 billion matured and a new one of EUR 116 billion was settled.

Recourse to both the **marginal lending facility** (asset item 5.5) and the **deposit facility** (liability item 2.2) was virtually nil, which was approximately the same as 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 7.9 billion to EUR 129.5 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 12 December 2003

(EUR millions)

Assets	Balance as at 12 December 2003	Difference compared to last week due to transactions	Liabilities	Balance as at 12 December 2003	Difference compared to last week due to transactions
1 Gold and gold receivables	130,267	-107	1 Banknotes in circulation	419,730	3,523
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	31,926	0	2.1 Current accounts (covering the minimum reserve system)	129,450	-7,943
2.2 Balances with banks and security investments, external loans and other external assets	160,761	-1,809	2.2 Deposit facility	12	-3
	192,687	-1,809	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	16,301	499	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	-1
4.1 Balances with banks, security investments and loans	5,531	252		129,462	-7,947
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	251	0
	5,531	252	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	237,000	-10,290	5.1 General government	59,079	-5,741
5.2 Longer-term refinancing operations	45,000	0	5.2 Other liabilities	5,738	-121
5.3 Fine-tuning reverse operations	0	0		64,817	-5,862
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	9,480	-246
5.5 Marginal lending facility	4	-40	7 Liabilities to euro area residents denominated in foreign currency	655	-27
5.6 Credits related to margin calls	20	3	8 Liabilities to non-euro area residents denominated in foreign currency		
	282,024	-10,327	8.1 Deposits, balances and other liabilities	12,434	-1,182
6 Other claims on euro area credit institutions denominated in euro	456	-14	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	53,865	-429		12,434	-1,182
8 General government debt denominated in euro	43,768	4	9 Counterpart of special drawing rights allocated by the IMF	5,991	0
9 Other assets	122,146	638	10 Other liabilities	66,972	444
			11 Revaluation accounts	71,174	0
			12 Capital and reserves	65,025	4
<b>Total assets</b>	<b>847,045</b>	<b>-11,293</b>	<b>Total liabilities</b>	<b>847,045</b>	<b>-11,293</b>

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