



EUROPEAN CENTRAL BANK

23 December 2003

## PRESS RELEASE

# CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 19 December 2003

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

In the week ending 19 December 2003 the decrease of EUR 53 million in **gold and gold receivables** (asset item 1) was accounted for by a sale of 5 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 1.6 billion to EUR 188.4 billion. This was due to a decrease of EUR 1.7 billion in receivables from the IMF, whereas other holdings of foreign currency increased by EUR 0.1 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 0.3 billion to EUR 54.1 billion. **Banknotes in circulation** (liability item 1) rose by EUR 9.8 billion to EUR 429.5 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 9.7 billion to EUR 49.4 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 1.9 billion to EUR 282.9 billion. On Wednesday, 17 December 2003, a **main refinancing operation** of EUR 121 billion matured and a new one of EUR 123 billion was settled. On Thursday, 18 December 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 (approximately the same as in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 0.1 billion (compared with virtually nil 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 0.3 billion to EUR 129.7 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 19 December 2003

(EUR millions)

Assets	Balance as at 19 December 2003	Difference compared to last week due to transactions	Liabilities	Balance as at 19 December 2003	Difference compared to last week due to transactions
1 Gold and gold receivables	130,214	-53	1 Banknotes in circulation	429,510	9,780
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	30,254	-1,672	2.1 Current accounts (covering the minimum reserve system)	129,745	295
2.2 Balances with banks and security investments, external loans and other external assets	159,613	-1,148	2.2 Deposit facility	103	91
	189,867	-2,820	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	17,750	1,449	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	5,912	381		129,848	386
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
	5,912	381	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	238,999	1,999	5.1 General government	49,431	-9,648
5.2 Longer-term refinancing operations	45,000	0	5.2 Other liabilities	5,720	-18
5.3 Fine-tuning reverse operations	0	0		55,151	-9,666
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	9,466	-14
5.5 Marginal lending facility	9	5	7 Liabilities to euro area residents denominated in foreign currency	601	-54
5.6 Credits related to margin calls	21	1	8 Liabilities to non-euro area residents denominated in foreign currency		
	284,029	2,005	8.1 Deposits, balances and other liabilities	12,671	237
6 Other claims on euro area credit institutions denominated in euro	687	231	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	54,115	250		12,671	237
8 General government debt denominated in euro	43,655	-113	9 Counterpart of special drawing rights allocated by the IMF	5,991	0
9 Other assets	122,476	330	10 Other liabilities	67,959	987
			11 Revaluation accounts	71,174	0
			12 Capital and reserves	65,029	4
<b>Total assets</b>	<b>848,705</b>	<b>1,660</b>	<b>Total liabilities</b>	<b>848,705</b>	<b>1,660</b>

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