



EUROPEAN CENTRAL BANK

13 January 2004

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 9 January 2004

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

In the week ending 9 January 2004 the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 0.6 billion to EUR 176.1 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 0.7 billion to EUR 62 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 9 billion to EUR 425.2 billion. **Liabilities to general government** (liability item 5.1) rose by EUR 3.1 billion to EUR 32.9 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) decreased by EUR 27.6 billion to EUR 269.2 billion. On Tuesday, 6 January 2004, a **main refinancing operation** of EUR 108 billion matured and a new one of EUR 80 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.4 billion (compared with virtually nil in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 0.1 billion, 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 19.2 billion to EUR 133.6 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 09 January 2004

(EUR millions)

| Assets   | Balance as at<br>09 January 2004 | Difference compared<br>to last week due to<br>transactions | Liabilities  | Balance as at<br>09 January 2004 | Difference compared<br>to last week due to<br>transactions |
|--|----------------------------------|--|--|----------------------------------|--|
| 1 Gold and gold receivables  | 130,344                          | 0  | 1 Banknotes in circulation   | 425,220                          | -9,031   |
| 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   | 29,113                           | -17  | 2.1 Current accounts (covering the minimum reserve system)   | 133,606                          | -19,208  |
| 2.2 Balances with banks and security investments, external loans and other external assets           | 147,324                          | -329   | 2.2 Deposit facility   | 102                              | 0  |
|  | 176,437                          | -346   | 2.3 Fixed-term deposits  | 0                                | 0  |
| 3 Claims on euro area residents denominated in foreign currency                                      | 18,385                           | 1,006  | 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  | 6,532                            | 218  |  | 133,708                          | -19,209  |
| 4.2 Claims arising from the credit facility under ERM II   | 0                                | 0  | 3 Other liabilities to euro area credit institutions denominated in euro                                 | 256                              | -1   |
|  | 6,532                            | 218  | 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  | 225,001                          | -28,000  | 5.1 General government   | 32,897                           | 3,111  |
| 5.2 Longer-term refinancing operations   | 45,000                           | 0  | 5.2 Other liabilities  | 5,864                            | 66   |
| 5.3 Fine-tuning reverse operations   | 0                                | 0  |  | 38,761                           | 3,177  |
| 5.4 Structural reverse operations  | 0                                | 0  | 6 Liabilities to non-euro area residents denominated in euro   | 9,520                            | -537   |
| 5.5 Marginal lending facility  | 366                              | 348  | 7 Liabilities to euro area residents denominated in foreign currency                                     | 481                              | -18  |
| 5.6 Credits related to margin calls  | 32                               | 4  | 8 Liabilities to non-euro area residents denominated in foreign currency                                 |                                  |  |
|  | 270,399                          | -27,648  | 8.1 Deposits, balances and other liabilities   | 12,452                           | 108  |
| 6 Other claims on euro area credit institutions denominated in euro                                  | 954                              | 135  | 8.2 Liabilities arising from the credit facility under ERM II  | 0                                | 0  |
| 7 Securities of euro area residents denominated in euro  | 62,044                           | 721  |  | 12,452                           | 108  |
| 8 General government debt denominated in euro  | 42,687                           | 1  | 9 Counterpart of special drawing rights allocated by the IMF   | 5,757                            | 0  |
| 9 Other assets   | 104,169                          | -457   | 10 Other liabilities   | 53,572                           | -826   |
|  |                                  |  | 11 Revaluation accounts  | 69,141                           | 0  |
|  |                                  |  | 12 Capital and reserves  | 62,029                           | -33  |
| <b>Total assets</b>  | <b>811,951</b>                   | <b>-26,370</b>   | <b>Total liabilities</b>   | <b>811,951</b>                   | <b>-26,370</b>   |

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