



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 09 January 2004	Difference compared to last week due to transactions	Liabilities	Balance as at 09 January 2004	Difference compared to last week due to 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
Total assets	811,951	-26,370	Total liabilities	811,951	-26,370

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