



EUROPEAN CENTRAL BANK

24 February 2004

## PRESS RELEASE

# CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 20 February 2004

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

In the week ending 20 February 2004 the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) decreased by EUR 0.6 billion to EUR 172 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 0.1 billion to EUR 66.1 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 1 billion to EUR 417.5 billion. **Liabilities to general government** (liability item 5.1) rose by EUR 11.7 billion to EUR 50.4 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 7.1 billion to EUR 273.9 billion. On Wednesday, 18 February 2004, a **main refinancing operation** of EUR 76 billion matured and a new one of EUR 83 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (approximately the same as in the previous week), and recourse to the **deposit facility** (liability item 2.2) was also virtually nil (compared with EUR 0.1 billion 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) decreased by EUR 4.3 billion to EUR 131 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 20 February 2004

(EUR millions)

Assets	Balance as at 20 February 2004	Difference compared to last week due to transactions	Liabilities	Balance as at 20 February 2004	Difference compared to last week due to transactions
1 Gold and gold receivables	130,343	0	1 Banknotes in circulation	417,506	-1,014
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	28,927	-105	2.1 Current accounts (covering the minimum reserve system)	130,992	-4,293
2.2 Balances with banks and security investments, external loans and other external assets	142,271	-2,518	2.2 Deposit facility	38	-103
	171,198	-2,623	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	17,551	297	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	7,312	181		131,030	-4,396
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	0
	7,312	181	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	220,002	7,002	5.1 General government	50,380	11,699
5.2 Longer-term refinancing operations	55,000	0	5.2 Other liabilities	6,276	109
5.3 Fine-tuning reverse operations	0	0		56,656	11,808
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	9,325	-195
5.5 Marginal lending facility	8	3	7 Liabilities to euro area residents denominated in foreign currency	422	8
5.6 Credits related to margin calls	19	0	8 Liabilities to non-euro area residents denominated in foreign currency		
	275,029	7,005	8.1 Deposits, balances and other liabilities	10,560	-1,783
6 Other claims on euro area credit institutions denominated in euro	1,434	-27	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	66,094	98		10,560	-1,783
8 General government debt denominated in euro	42,604	0	9 Counterpart of special drawing rights allocated by the IMF	5,757	0
9 Other assets	105,366	-1,160	10 Other liabilities	52,457	-922
			11 Revaluation accounts	69,141	0
			12 Capital and reserves	62,767	265
<b>Total assets</b>	<b>816,931</b>	<b>3,771</b>	<b>Total liabilities</b>	<b>816,931</b>	<b>3,771</b>

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