



EUROPEAN CENTRAL BANK

23 March 2004

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 19 March 2004

I. Items not related to monetary policy operations

In the week ending 19 March 2004 the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) remained virtually unchanged at EUR 168.4 billion.

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 7) increased by EUR 0.2 billion to EUR 69 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 0.3 billion to EUR 423.8 billion. **Liabilities to general government** (liability item 5.1) rose by EUR 5.6 billion to EUR 51.8 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 3.8 billion to EUR 280.4 billion. On Wednesday, 17 March 2004, two **main refinancing operations** of EUR 85 billion and 127.5 billion matured and a new one of EUR 216.5 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 2 billion to EUR 133.1 billion.

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Consolidated weekly financial statement of the Eurosystem as at 19 March 2004

(EUR millions)

Assets	Balance as at 19 March 2004	Difference compared to last week due to transactions	Liabilities	Balance as at 19 March 2004	Difference compared to last week due to transactions
1 Gold and gold receivables	130,343	0	1 Banknotes in circulation	423,804	-321
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	27,641	-1	2.1 Current accounts (covering the minimum reserve system)	133,132	-2,041
2.2 Balances with banks and security investments, external loans and other external assets	138,946	-436	2.2 Deposit facility	34	4
	166,587	-437	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	17,223	-42	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	1	-2
4.1 Balances with banks, security investments and loans	7,206	-229		133,167	-2,039
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	258	1
	7,206	-229	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	216,501	4,002	5.1 General government	51,756	5,612
5.2 Longer-term refinancing operations	64,999	0	5.2 Other liabilities	5,604	-74
5.3 Fine-tuning reverse operations	0	0		57,360	5,538
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	8,958	-156
5.5 Marginal lending facility	6	-9	7 Liabilities to euro area residents denominated in foreign currency	428	-28
5.6 Credits related to margin calls	3	-182	8 Liabilities to non-euro area residents denominated in foreign currency		
	281,509	3,811	8.1 Deposits, balances and other liabilities	9,263	-429
6 Other claims on euro area credit institutions denominated in euro	1,258	96	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	69,049	165		9,263	-429
8 General government debt denominated in euro	42,617	1	9 Counterpart of special drawing rights allocated by the IMF	5,757	0
9 Other assets	107,053	-209	10 Other liabilities	51,548	589
			11 Revaluation accounts	69,141	0
			12 Capital and reserves	62,107	1
Total assets	822,845	3,156	Total liabilities	822,845	3,156

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