



EUROPEAN CENTRAL BANK

25 May 2004

## PRESS RELEASE

# CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 21 May 2004

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

In the week ending 21 May 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 0.1 billion to EUR 175.2 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 1.1 billion to EUR 73.6 billion. **Banknotes in circulation** (liability item 1) rose by EUR 1 billion to EUR 441.1 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 14.9 billion to EUR 52.3 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 16.6 billion to EUR 297.5 billion. On Wednesday, 19 May 2004, a **main refinancing operation** of EUR 207 billion matured and a new one of EUR 223.5 billion was settled.

Recourse to both the **marginal lending facility** (asset item 5.5) and the **deposit facility** (liability item 2.2) was EUR 0.1 billion (compared in both cases 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 0.7 billion to EUR 137.3 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 21 May 2004

(EUR millions)

Assets	Balance as at 21 May 2004	Difference compared to last week due to transactions	Liabilities	Balance as at 21 May 2004	Difference compared to last week due to transactions
1 Gold and gold receivables	136,160	0	1 Banknotes in circulation	441,096	962
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	29,588	-170	2.1 Current accounts (covering the minimum reserve system)	137,289	677
2.2 Balances with banks and security investments, external loans and other external assets	144,853	413	2.2 Deposit facility	66	23
	174,441	243	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	17,206	-67	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	6	1
4.1 Balances with banks, security investments and loans	7,364	-42		137,361	701
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	301	0
	7,364	-42	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	223,501	16,503	5.1 General government	52,333	14,869
5.2 Longer-term refinancing operations	75,001	0	5.2 Other liabilities	5,997	152
5.3 Fine-tuning reverse operations	0	0		58,330	15,021
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	7,974	-116
5.5 Marginal lending facility	120	119	7 Liabilities to euro area residents denominated in foreign currency	302	3
5.6 Credits related to margin calls	0	0	8 Liabilities to non-euro area residents denominated in foreign currency		
	298,622	16,622	8.1 Deposits, balances and other liabilities	10,234	64
6 Other claims on euro area credit institutions denominated in euro	694	59	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	73,552	1,070		10,234	64
8 General government debt denominated in euro	42,554	0	9 Counterpart of special drawing rights allocated by the IMF	5,924	0
9 Other assets	109,399	61	10 Other liabilities	57,340	1,215
			11 Revaluation accounts	80,604	0
			12 Capital and reserves	59,472	96
<b>Total assets</b>	<b>859,992</b>	<b>17,946</b>	<b>Total liabilities</b>	<b>859,992</b>	<b>17,946</b>

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