



EUROPEAN CENTRAL BANK

18 November 2003

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 14 November 2003

I. Items not related to monetary policy operations

In the week ending 14 November 2003 the decrease of EUR 108 million in **gold and gold receivables** (asset item 1) was accounted for by a sale of 10 tonnes by a national central bank of the Eurosystem (consistent with the Central Bank Gold Agreement of 26 September 1999).

In the same week, the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) decreased by EUR 0.4 billion to EUR 190.5 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) decreased by EUR 0.2 billion to EUR 53.1 billion. **Banknotes in circulation** (liability item 1) remained virtually unchanged at EUR 401.9 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 1.4 billion to EUR 37.3 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 0.9 billion to EUR 245.9 billion. On Tuesday, 11 November 2003, a **main refinancing operation** of EUR 117 billion matured and a new one of EUR 118 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (which was approximately the same as in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 0.1 billion (compared 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) decreased by EUR 1 billion to EUR 132.4 billion.

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Consolidated weekly financial statement of the Eurosystem as at 14 November 2003

(EUR millions)

Assets	Balance as at 14 November 2003	Difference compared to last week due to transactions	Liabilities	Balance as at 14 November 2003	Difference compared to last week due to transactions
1 Gold and gold receivables	130,609	-108	1 Banknotes in circulation	401,928	30
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	32,204	47	2.1 Current accounts (covering the minimum reserve system)	132,425	-976
2.2 Balances with banks and security investments, external loans and other external assets	163,480	-3,177	2.2 Deposit facility	58	43
	195,684	-3,130	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	15,773	-138	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	-4
4.1 Balances with banks, security investments and loans	5,098	100		132,484	-937
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	208	0
	5,098	100	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	201,999	1,000	5.1 General government	37,326	1,352
5.2 Longer-term refinancing operations	44,999	0	5.2 Other liabilities	5,859	430
5.3 Fine-tuning reverse operations	0	0		43,185	1,782
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	9,655	34
5.5 Marginal lending facility	7	-42	7 Liabilities to euro area residents denominated in foreign currency	749	23
5.6 Credits related to margin calls	26	-55	8 Liabilities to non-euro area residents denominated in foreign currency		
	247,031	903	8.1 Deposits, balances and other liabilities	14,238	-2,912
6 Other claims on euro area credit institutions denominated in euro	732	137	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	53,124	-230		14,238	-2,912
8 General government debt denominated in euro	43,757	-19	9 Counterpart of special drawing rights allocated by the IMF	5,991	0
9 Other assets	120,055	799	10 Other liabilities	66,184	292
			11 Revaluation accounts	71,174	0
			12 Capital and reserves	65,013	2
Total assets	811,863	-1,686	Total liabilities	811,863	-1,686

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