



EUROPEAN CENTRAL BANK

25 November 2003

## PRESS RELEASE

# CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 21 November 2003

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

In the week ending 21 November 2003 the decrease of EUR 75 million in **gold and gold receivables** (asset item 1) was accounted for by a sale of 7 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 0.5 billion to EUR 190 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 0.1 billion to EUR 53 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 1.4 billion to EUR 400.5 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 19 billion to EUR 56.3 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 13.7 billion to EUR 259.6 billion. On Wednesday, 19 November 2003, a **main refinancing operation** of EUR 84 billion matured and a new one of EUR 99 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.5 billion (compared with virtually nil in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 1.8 billion (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 5.2 billion to EUR 127.2 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 21 November 2003

(EUR millions)

Assets	Balance as at 21 November 2003	Difference compared to last week due to transactions	Liabilities	Balance as at 21 November 2003	Difference compared to last week due to transactions
1 Gold and gold receivables	130,534	-75	1 Banknotes in circulation	400,546	-1,382
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	31,944	-260	2.1 Current accounts		
2.2 Balances with banks and security investments, external loans and other external assets	164,191	711	(covering the minimum reserve system)	127,185	-5,240
	<b>196,135</b>	<b>451</b>	2.2 Deposit facility	1,838	1,780
3 Claims on euro area residents denominated in foreign currency	15,230	-543	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro			2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	5,540	442	2.5 Deposits related to margin calls	0	-1
4.2 Claims arising from the credit facility under ERM II	0	0		<b>129,023</b>	<b>-3,461</b>
	<b>5,540</b>	<b>442</b>	3 Other liabilities to euro area credit institutions denominated in euro	208	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro			4 Debt certificates issued	1,054	0
5.1 Main refinancing operations	217,001	15,002	5 Liabilities to other euro area residents denominated in euro		
5.2 Longer-term refinancing operations	44,999	0	5.1 General government	56,340	19,014
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	5,849	-10
5.4 Structural reverse operations	0	0		<b>62,189</b>	<b>19,004</b>
5.5 Marginal lending facility	484	477	6 Liabilities to non-euro area residents denominated in euro	9,762	107
5.6 Credits related to margin calls	26	0	7 Liabilities to euro area residents denominated in foreign currency	729	-20
	<b>262,510</b>	<b>15,479</b>	8 Liabilities to non-euro area residents denominated in foreign currency		
6 Other claims on euro area credit institutions denominated in euro	849	117	8.1 Deposits, balances and other liabilities	14,643	405
7 Securities of euro area residents denominated in euro	53,037	-87	8.2 Liabilities arising from the credit facility under ERM II	0	0
8 General government debt denominated in euro	43,758	1		<b>14,643</b>	<b>405</b>
9 Other assets	119,470	-585	9 Counterpart of special drawing rights allocated by the IMF	5,991	0
			10 Other liabilities	66,729	545
			11 Revaluation accounts	71,174	0
			12 Capital and reserves	65,015	2
<b>Total assets</b>	<b>827,063</b>	<b>15,200</b>	<b>Total liabilities</b>	<b>827,063</b>	<b>15,200</b>

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