## 5 CONSOLIDATED BALANCE SHEET OF THE EUROSYSTEM AS AT 31 DECEMBER 2003

(EUR MILLIONS)

ASSETS	31 DECEMBER 2003	31 DECEMBER 2002
1 Gold and gold receivables	130,344	130,739
2 Claims on non-euro area residents denominated		
in foreign currency	175,579	234,486
2.1 Receivables from the IMF	29,130	31,305
2.2 Balances with banks and security investments,		
external loans and other external assets	146,449	203,181
3 Claims on euro area residents denominated in		
foreign currency	17,415	19,823
4 Claims on non-euro area residents denominated in euro	6,049	4,190
4.1 Balances with banks, security investments and loans	6,049	4,190
4.2 Claims arising from the credit facility under ERM II	0	0
5 Lending to euro area credit institutions related to		
monetary policy operations denominated in euro	298,163	227,654
5.1 Main refinancing operations	253,001	180,000
5.2 Longer-term refinancing operations	45,000	45,000
5.3 Fine-tuning reverse operations	0	0
5.4 Structural reverse operations	0	0
5.5 Marginal lending facility	134	2,621
5.6 Credits related to margin calls	28	33
6 Other claims on euro area credit institutions		
denominated in euro	729	147
7 Securities of euro area residents denominated in euro	54,466	27,828
8 General government debt denominated in euro	42,686	44,486
9 Other assets	109,365	105,808
Total assets	834,796	795,161

LIA	BILITIES	31 DECEMBER 2003	31 DECEMBER 2002
1	<b>Banknotes in circulation</b>	436,128	371,866*
2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro  2.1 Current accounts (covering the minimum reserve system)  2.2 Deposit facility  2.3 Fixed-term deposits  2.4 Fine-tuning reverse operations  2.5 Deposits related to margin calls	147,328 147,247 80 0 0	133,565 133,495 70 0 0
3	Other liabilities to euro area credit institutions denominated in euro	257	15
4	<b>Debt certificates issued</b>	1,054	2,029
5	Liabilities to other euro area residents denominated in euro 5.1 General government 5.2 Other liabilities	<b>39,865</b> 34,106 5,759	<b>46,197</b> 41,123 5,074
6	Liabilities to non-euro area residents denominated in euro	10,279	8,813
7	Liabilities to euro area residents denominated in foreign currency	499	1,125
8	Liabilities to non-euro area residents denominated in foreign currency  8.1 Deposits, balances and other liabilities  8.2 Liabilities arising from the credit facility under ERM II	<b>11,205</b> 11,205 0	<b>18,588</b> 18,588 0
9	Counterpart of special drawing rights allocated by the IMF	5,761	6,340
10	Other liabilities	54,757	62,470
11	Revaluation accounts	67,819	82,615
12	Capital and reserves	59,844	61,538
To	tal liabilities	834,796	795,161

<sup>\*</sup> The "Banknotes in circulation" figure for 31 December 2002 includes €13,338 million of euro area national banknotes in circulation. On 1 January 2003 these national banknotes were transferred to the position "Other liabilities" and amounted to €11,338 million as at 31 December 2003.