



EUROPEAN CENTRAL BANK

28 January 2003

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 24 January 2003

I. Items not related to monetary policy operations

In the week ending 24 January 2003, the decrease of EUR 22 million in **gold and gold receivables** (asset item 1) corresponded to a sale of 2 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 0.3 billion to EUR 225.9 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 0.5 billion to EUR 28.5 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 3.4 billion to EUR 338.2 billion. **Liabilities to general government** (liability item 5.1) rose by EUR 16.6 billion to EUR 54 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 6.8 billion to EUR 213.3 billion. On Wednesday, 22 January 2003, a **main refinancing operation** of EUR 82 billion matured and a new one of EUR 91 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.3 billion (compared with EUR 2.6 billion in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was virtually nil (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 5.6 billion to EUR 127.2 billion.

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Consolidated weekly financial statement of the Eurosystem as at 24 January 2003

(EUR millions)

Assets	Balance as at 24 January 2003	Difference compared to last week due to transactions	Liabilities	Balance as at 24 January 2003	Difference compared to last week due to transactions
1 Gold and gold receivables	130,664	-22	1 Banknotes in circulation	338,201	-3,435
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	31,177	-61	2.1 Current accounts		
2.2 Balances with banks and security investments, external loans and other external assets	200,578	-3,593	(covering the minimum reserve system)	127,168	-5,580
	231,755	-3,654	2.2 Deposit facility	9	-109
3 Claims on euro area residents denominated in foreign currency	16,584	1,019	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	4,378	9	2.5 Deposits related to margin calls	3	-1
4.2 Claims arising from the credit facility under ERM II	0	0		127,180	-5,690
	4,378	9	3 Other liabilities to euro area credit institutions denominated in euro	15	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro			4 Debt certificates issued	2,029	0
5.1 Main refinancing operations	169,999	9,000	5 Liabilities to other euro area residents denominated in euro		
5.2 Longer-term refinancing operations	45,000	0	5.1 General government	53,976	16,648
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	5,017	-177
5.4 Structural reverse operations	0	0		58,993	16,471
5.5 Marginal lending facility	299	-2,276	6 Liabilities to non-euro area residents denominated in euro	8,872	526
5.6 Credits related to margin calls	45	6	7 Liabilities to euro area residents denominated in foreign currency	1,125	-11
	215,343	6,730	8 Liabilities to non-euro area residents denominated in foreign currency		
6 Other claims on euro area credit institutions denominated in euro	238	64	8.1 Deposits, balances and other liabilities	14,978	-2,281
7 Securities of euro area residents denominated in euro	28,522	506	8.2 Liabilities arising from the credit facility under ERM II	0	0
8 General government debt denominated in euro	44,485	0		14,978	-2,281
9 Other assets	106,893	944	9 Counterpart of special drawing rights allocated by the IMF	6,339	0
			10 Other liabilities	74,217	192
			11 Revaluation accounts	82,844	0
			12 Capital and reserves	64,070	-176
Total assets	778,863	5,596	Total liabilities	778,863	5,596

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