



EUROPEAN CENTRAL BANK

29 January 2002

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 25 January 2002

I. Items not related to monetary policy operations

In the week ending 25 January 2002 the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) decreased by EUR 0.1 billion to EUR 258.7 billion on account of customer and portfolio transactions.

The EUR 44.1 billion decrease in **other claims on euro area credit institutions denominated in euro** (asset item 6) primarily relates to the payment on 23 January 2002 of the second instalment in respect of the frontloaded euro banknotes and coins under the debiting model. This is in line with the provisions on the cash changeover.¹ The third and final tranche of this loan will be settled on 30 January 2002, the settlement date of the fifth main refinancing operation in 2002.

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 7) remained virtually unchanged at EUR 27.9 billion. Owing to the ongoing cash changeover, **banknotes in circulation** (liability item 1) decreased by EUR 23.4 billion to EUR 325.8 billion, of which EUR 214.8 billion was accounted for by euro banknotes (an increase of EUR 7.3 billion) and EUR 111 billion by

¹ For further details, please refer to the Guidelines of the ECB of 10 January 2001 adopting certain provisions on the 2002 cash changeover (ECB/2001/1), OJ L 55, 24.2.2001, page 80, and of 13 September 2001 adopting certain provisions regarding the frontloading of euro banknotes outside the euro area (ECB/2001/8), OJ L 257, 26.9.2001 page 6, and to the commentary of the weekly financial statement as at 4 January 2002.

national banknotes (a decrease of EUR 30.8 billion). **Liabilities to general government** (liability item 5.1) rose by EUR 18.4 billion to EUR 55.6 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 20.1 billion to EUR 182.1 billion. On Wednesday, 23 January 2002, a **main refinancing operation** of EUR 83 billion matured, while a new one of EUR 103 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) and to the **deposit facility** (liability item 2.2) was virtually nil (compared with virtually nil and EUR 0.2 billion respectively 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) fell by EUR 8.2 billion to EUR 130.8 billion.

European Central Bank

Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

Internet: <http://www.ecb.int>

Reproduction is permitted provided that the source is acknowledged.



EUROPEAN CENTRAL BANK

Consolidated weekly financial statement of the Eurosystem as at 25 January 2002

(EUR millions)

Assets	Balance as at 25 January 2002	Difference compared to last week due to transactions	Liabilities	Balance as at 25 January 2002	Difference compared to last week due to transactions
1 Gold and gold receivables	126,801	0	1 Banknotes in circulation	325,771	-23,448
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	31,983	0	2.1 Current accounts (covering the minimum reserve system)	130,804	-8,197
2.2 Balances with banks and security investments, external loans and other external assets	237,492	-1,345	2.2 Deposit facility	37	-118
	269,475	-1,345	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	22,236	1,612	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	4	-1
4.1 Balances with banks, security investments and loans	6,312	88		130,845	-8,316
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	12,379	-11,432
	6,312	88	4 Debt certificates issued	2,939	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	125,000	20,000	5.1 General government	55,561	18,407
5.2 Longer-term refinancing operations	60,000	0	5.2 Other liabilities	5,786	79
5.3 Fine-tuning reverse operations	0	0		61,347	18,486
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	8,538	87
5.5 Marginal lending facility	28	-2	7 Liabilities to euro area residents denominated in foreign currency	2,584	-21
5.6 Credits related to margin calls	25	18	8 Liabilities to non-euro area residents denominated in foreign currency		
	185,053	20,016	8.1 Deposits, balances and other liabilities	23,432	434
6 Other claims on euro area credit institutions denominated in euro	44,363	-44,127	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	27,927	10		23,432	434
8 General government debt denominated in euro	68,616	0	9 Counterpart of special drawing rights allocated by the IMF	6,967	0
9 Other assets	88,903	-1,420	10 Other liabilities	76,451	-924
			11 Revaluation accounts	125,318	0
			12 Capital and reserves	63,117	-32
Total assets	839,687	-25,166	Total liabilities	839,687	-25,166

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