



EUROPEAN CENTRAL BANK

19 March 2002

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 15 March 2002

I. Items not related to monetary policy operations

In the week ending 15 March 2002 the increase of EUR 103 million in **gold and gold receivables** (asset item 1) is due to the expiration of a gold swap agreement of one national central bank of the Eurosystem. 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 259.7 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 29.4 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 2.9 billion to EUR 281.7 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 9.2 billion to EUR 47.1 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) decreased by EUR 9.9 billion to EUR 165.1 billion. On Wednesday, 13 March

2002, a **main refinancing operation** of EUR 51 billion matured, while a new one of EUR 41 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. 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) increased by EUR 1.4 billion to EUR 134.2 billion.

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Consolidated weekly financial statement of the Eurosystem as at 15 March 2002

(EUR millions)

Assets	Balance as at 15 March 2002	Difference compared to last week due to transactions	Liabilities	Balance as at 15 March 2002	Difference compared to last week due to transactions
1 Gold and gold receivables	126,869	103	1 Banknotes in circulation	281,713	-2,849
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	32,459	-57	2.1 Current accounts (covering the minimum reserve system)	134,226	1,431
2.2 Balances with banks and security investments, external loans and other external assets	237,093	1,664	2.2 Deposit facility	55	9
	269,552	1,607	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	22,201	991	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	17	2
4.1 Balances with banks, security investments and loans	5,229	96		134,298	1,442
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	2,443	-167
	5,229	96	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	108,085	-9,914	5.1 General government	47,106	-9,220
5.2 Longer-term refinancing operations	60,001	0	5.2 Other liabilities	5,696	204
5.3 Fine-tuning reverse operations	0	0		52,802	-9,016
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	8,691	397
5.5 Marginal lending facility	5	-6	7 Liabilities to euro area residents denominated in foreign currency	2,684	68
5.6 Credits related to margin calls	3	0	8 Liabilities to non-euro area residents denominated in foreign currency		
	168,094	-9,920	8.1 Deposits, balances and other liabilities	22,407	2,820
6 Other claims on euro area credit institutions denominated in euro	375	1	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	29,367	-112		22,407	2,820
8 General government debt denominated in euro	68,590	10	9 Counterpart of special drawing rights allocated by the IMF	6,967	0
9 Other assets	88,696	-127	10 Other liabilities	75,588	-37
			11 Revaluation accounts	125,320	0
			12 Capital and reserves	63,123	-9
Total assets	778,974	-7,351	Total liabilities	778,974	-7,351

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