



EUROPEAN CENTRAL BANK

21 May 2002

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 17 May 2002

I. Items not related to monetary policy operations

In the week ending 17 May 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 1 billion to EUR 257.2 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 0.4 billion to EUR 29.9 billion. **Banknotes in circulation** (liability item 1) fell by EUR 0.1 billion to EUR 297.2 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 6.6 billion to EUR 41.2 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 5.8 billion to EUR 166.1 billion. On Wednesday, 15 May 2002, a **main refinancing operation** of EUR 49 billion matured, while a new one of EUR 43 billion was settled.

Recourse to both the **marginal lending facility** (asset item 5.5) and 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) decreased by EUR 0.9 billion to EUR 133.2 billion.

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Consolidated weekly financial statement of the Eurosystem as at 17 May 2002

(EUR millions)

Assets	Balance as at 17 May 2002	Difference compared to last week due to transactions	Liabilities	Balance as at 17 May 2002	Difference compared to last week due to transactions
1 Gold and gold receivables	139,502	0	1 Banknotes in circulation	297,223	-112
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	30,932	212	2.1 Current accounts (covering the minimum reserve system)	133,231	-852
2.2 Balances with banks and security investments, external loans and other external assets	231,231	324	2.2 Deposit facility	29	-162
	262,163	536	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	22,923	-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	2	1
4.1 Balances with banks, security investments and loans	5,043	73		133,262	-1,013
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	2,195	-109
	5,043	73	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	108,999	-5,924	5.1 General government	41,229	-6,577
5.2 Longer-term refinancing operations	59,999	0	5.2 Other liabilities	6,043	221
5.3 Fine-tuning reverse operations	0	0		47,272	-6,356
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	8,649	134
5.5 Marginal lending facility	20	6	7 Liabilities to euro area residents denominated in foreign currency	1,479	74
5.6 Credits related to margin calls	4	-6	8 Liabilities to non-euro area residents denominated in foreign currency		
	169,022	-5,924	8.1 Deposits, balances and other liabilities	19,441	512
6 Other claims on euro area credit institutions denominated in euro	287	34	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	29,933	-397		19,441	512
8 General government debt denominated in euro	67,710	2	9 Counterpart of special drawing rights allocated by the IMF	6,990	0
9 Other assets	88,926	560	10 Other liabilities	65,398	763
			11 Revaluation accounts	136,887	0
			12 Capital and reserves	63,775	0
Total assets	785,510	-6,107	Total liabilities	785,510	-6,107

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