



EUROPEAN CENTRAL BANK

17 December 2002

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 13 December 2002

I. Items not related to monetary policy operations

In the week ending 13 December 2002 the decrease of EUR 31 million in **gold and gold receivables** (asset item 1) corresponded to a sale of 3 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) increased by EUR 0.1 billion to EUR 240.6 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) remained virtually unchanged at EUR 33.2 billion. **Banknotes in circulation** (liability item 1) increased by EUR 4.3 billion to EUR 355.7 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 3 billion to EUR 53.6 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 2.1 billion to EUR 219.7 billion. On Wednesday, 11 December 2002, a **main refinancing operation** of EUR 62 billion matured and a new one of EUR 65 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (compared with EUR 0.9 billion in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 0.1 billion, which was approximately the same as in the preceding 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 2.9 billion to EUR 129.9 billion.

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Consolidated weekly financial statement of the Eurosystem as at 13 December 2002

(EUR millions)

Assets	Balance as at 13 December 2002	Difference compared to last week due to transactions	Liabilities	Balance as at 13 December 2002	Difference compared to last week due to transactions
1 Gold and gold receivables	131,034	-31	1 Banknotes in circulation	355,673	4,333
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	31,931	-73	2.1 Current accounts (covering the minimum reserve system)	129,942	2,940
2.2 Balances with banks and security investments, external loans and other external assets	218,805	2,412	2.2 Deposit facility	94	28
	250,736	2,339	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	20,192	67	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	0	0
4.1 Balances with banks, security investments and loans	3,700	32		130,036	2,968
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	15	-247
	3,700	32	4 Debt certificates issued	2,029	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	176,792	3,001	5.1 General government	53,571	-3,038
5.2 Longer-term refinancing operations	45,000	0	5.2 Other liabilities	4,943	-642
5.3 Fine-tuning reverse operations	0	0		58,514	-3,680
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	8,428	-61
5.5 Marginal lending facility	15	-877	7 Liabilities to euro area residents denominated in foreign currency	1,296	-45
5.6 Credits related to margin calls	9	-12	8 Liabilities to non-euro area residents denominated in foreign currency		
	221,816	2,112	8.1 Deposits, balances and other liabilities	22,432	2,387
6 Other claims on euro area credit institutions denominated in euro	197	-14	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	33,205	-26		22,432	2,387
8 General government debt denominated in euro	67,106	-118	9 Counterpart of special drawing rights allocated by the IMF	6,567	0
9 Other assets	90,733	1,653	10 Other liabilities	62,972	356
			11 Revaluation accounts	106,307	0
			12 Capital and reserves	64,451	3
Total assets	818,720	6,014	Total liabilities	818,720	6,014

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