



EUROPEAN CENTRAL BANK

24 December 2002

## PRESS RELEASE

# CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 20 December 2002

### I. Items not related to monetary policy operations

In the week ending 20 December 2002 the decrease of EUR 73 million in **gold and gold receivables** (asset item 1) corresponded to a sale of 7 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 0.5 billion to EUR 240.1 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 0.1 billion to EUR 33.3 billion. **Banknotes in circulation** (liability item 1) rose by EUR 12.2 billion to EUR 367.9 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 8.7 billion to EUR 44.9 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 0.9 billion to EUR 220.6 billion. On Wednesday, 18 December 2002, a **main refinancing operation** of EUR 111.8 billion matured and a new one of EUR 103.5 billion was settled. In addition, a **fine-tuning operation** of EUR 10 billion was settled on the same day.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.3 billion (compared with virtually nil in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 1.2 billion (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 3.2 billion to EUR 126.7 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

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## Consolidated weekly financial statement of the Eurosystem as at 20 December 2002

(EUR millions)

Assets	Balance as at 20 December 2002	Difference compared to last week due to transactions	Liabilities	Balance as at 20 December 2002	Difference compared to last week due to transactions
1 Gold and gold receivables	130,961	-73	1 Banknotes in circulation	367,890	12,217
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	31,918	-13	2.1 Current accounts (covering the minimum reserve system)	126,745	-3,197
2.2 Balances with banks and security investments, external loans and other external assets	216,637	-2,168	2.2 Deposit facility	1,164	1,070
	248,555	-2,181	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	20,196	4	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	3,720	20		127,909	-2,127
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	0
	3,720	20	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	168,501	-8,291	5.1 General government	44,921	-8,650
5.2 Longer-term refinancing operations	45,000	0	5.2 Other liabilities	5,046	103
5.3 Fine-tuning reverse operations	9,999	9,999		49,967	-8,547
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	9,541	1,113
5.5 Marginal lending facility	275	260	7 Liabilities to euro area residents denominated in foreign currency	1,382	86
5.6 Credits related to margin calls	30	21	8 Liabilities to non-euro area residents denominated in foreign currency		
	223,805	1,989	8.1 Deposits, balances and other liabilities	20,693	-1,739
6 Other claims on euro area credit institutions denominated in euro	163	-34	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	33,253	48		20,693	-1,739
8 General government debt denominated in euro	67,106	0	9 Counterpart of special drawing rights allocated by the IMF	6,567	0
9 Other assets	92,688	1,955	10 Other liabilities	63,728	756
			11 Revaluation accounts	106,307	0
			12 Capital and reserves	64,420	-31
<b>Total assets</b>	<b>820,448</b>	<b>1,728</b>	<b>Total liabilities</b>	<b>820,448</b>	<b>1,728</b>

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