



EUROPEAN CENTRAL BANK

31 December 2002

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 27 December 2002

I. Items not related to monetary policy operations

In the week ending 27 December 2002, the decrease of EUR 103 million in **gold and gold receivables** (asset item 1) corresponded to a sale of 10 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 0.5 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) decreased by EUR 0.2 billion to EUR 33.1 billion. **Banknotes in circulation** (liability item 1) rose by EUR 6.7 billion to EUR 374.6 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 4.9 billion to EUR 49.8 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 13.8 billion to EUR 234.4 billion. On Monday, 23 December 2002, a **longer-term refinancing operation** of EUR 15 billion matured and a new one of EUR 15 billion was settled. On the same day, a **fine-tuning operation** of EUR 10 billion matured. On Tuesday, 24 December 2002, a **main refinancing operation** of EUR 65 billion matured and a new one of EUR 88 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (compared with EUR 0.3 billion in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 0.2 billion (compared with EUR 1.2 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) increased by EUR 2.4 billion to EUR 129.1 billion.

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Consolidated weekly financial statement of the Eurosystem as at 27 December 2002

(EUR millions)

Assets	Balance as at 27 December 2002	Difference compared to last week due to transactions	Liabilities	Balance as at 27 December 2002	Difference compared to last week due to transactions
1 Gold and gold receivables	130,858	-103	1 Banknotes in circulation	374,600	6,710
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	32,527	609	2.1 Current accounts (covering the minimum reserve system)	129,146	2,401
2.2 Balances with banks and security investments, external loans and other external assets	216,107	-530	2.2 Deposit facility	159	-1,005
	248,634	79	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	19,881	-315	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	4,020	300		129,305	1,396
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
	4,020	300	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	191,501	23,000	5.1 General government	49,842	4,921
5.2 Longer-term refinancing operations	45,000	0	5.2 Other liabilities	5,243	197
5.3 Fine-tuning reverse operations	0	-9,999		55,085	5,118
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	8,810	-731
5.5 Marginal lending facility	40	-235	7 Liabilities to euro area residents denominated in foreign currency	1,232	-150
5.6 Credits related to margin calls	48	18	8 Liabilities to non-euro area residents denominated in foreign currency		
	236,589	12,784	8.1 Deposits, balances and other liabilities	20,067	-626
6 Other claims on euro area credit institutions denominated in euro	109	-54	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	33,098	-155		20,067	-626
8 General government debt denominated in euro	66,306	-800	9 Counterpart of special drawing rights allocated by the IMF	6,567	0
9 Other assets	93,062	374	10 Other liabilities	64,121	393
			11 Revaluation accounts	106,307	0
			12 Capital and reserves	64,420	0
Total assets	832,558	12,110	Total liabilities	832,558	12,110

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