



EUROPEAN CENTRAL BANK

4 February 2003

## PRESS RELEASE

# CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 31 January 2003

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

In the week ending 31 January 2003, the decrease of EUR 23 million in **gold and gold receivables** (asset item 1) corresponded to a sale of 2 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 2.6 billion to EUR 228.5 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 0.5 billion to EUR 29.1 billion. **Banknotes in circulation** (liability item 1) increased by EUR 1.3 billion to EUR 339.5 billion. **Liabilities to general government** (liability item 5.1) rose by EUR 6.2 billion to EUR 60.2 billion.

The **revaluation accounts** (liability item 11) increased by EUR 4 million due to year-end adjustments.

### 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) rose by EUR 3.7 billion to EUR 217 billion. On Wednesday, 29 January 2003, a **main refinancing operation** of EUR 79 billion matured and a new one of EUR 83 billion was settled. On Thursday, 30 January 2003, a **longer-term refinancing operation** of EUR 15 billion matured and a new one of EUR 15 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.2 billion (compared with EUR 0.3 billion in the preceding week), while 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) decreased by EUR 0.5 billion to EUR 126.6 billion.



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## Consolidated weekly financial statement of the Eurosystem as at 31 January 2003

(EUR millions)

Assets	Balance as at 31 January 2003	Difference compared to last week due to transactions	Liabilities	Balance as at 31 January 2003	Difference compared to last week due to transactions
1 Gold and gold receivables	130,641	-23	1 Banknotes in circulation	339,517	1,316
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	31,159	-18	2.1 Current accounts (covering the minimum reserve system)	126,631	-537
2.2 Balances with banks and security investments, external loans and other external assets	202,179	1,601	2.2 Deposit facility	128	119
	233,338	1,583	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	18,335	1,751	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	1	-2
4.1 Balances with banks, security investments and loans	4,924	546		126,760	-420
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	62	47
	4,924	546	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	174,001	4,002	5.1 General government	60,206	6,230
5.2 Longer-term refinancing operations	45,000	0	5.2 Other liabilities	4,940	-77
5.3 Fine-tuning reverse operations	0	0		65,146	6,153
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	9,426	554
5.5 Marginal lending facility	170	-129	7 Liabilities to euro area residents denominated in foreign currency	1,054	-71
5.6 Credits related to margin calls	19	-26	8 Liabilities to non-euro area residents denominated in foreign currency		
	219,190	3,847	8.1 Deposits, balances and other liabilities	15,759	781
6 Other claims on euro area credit institutions denominated in euro	296	58	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	29,054	532		15,759	781
8 General government debt denominated in euro	44,485	0	9 Counterpart of special drawing rights allocated by the IMF	6,339	0
9 Other assets	106,466	-427	10 Other liabilities	73,719	-498
			11 Revaluation accounts	82,848	4
			12 Capital and reserves	64,071	1
<b>Total assets</b>	<b>786,730</b>	<b>7,867</b>	<b>Total liabilities</b>	<b>786,730</b>	<b>7,867</b>

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