EUROPEAN CENTRAL BANK

25 February 2003

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 21 February 2003

I. Items not related to monetary policy operations

In the week ending 21 February 2003, the decrease of EUR 326 million in **gold and gold receivables** (asset item 1) corresponded to a sale of 30 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 0.4 billion to EUR 224.2 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) increased by EUR 0.9 billion to EUR 32.6 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 1.3 billion to EUR 341.6 billion. **Liabilities to general government** (liability item 5.1) rose by EUR 7.6 billion to EUR 54.1 billion.

The **revaluation accounts** (liability item 11) decreased by EUR 8 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) increased by EUR 7.7 billion to EUR 211.7 billion. On Wednesday, 19 February 2003, a **main refinancing operation** of EUR 86 billion matured and a new one of EUR 95 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 1.1 billion (compared with EUR 0.1 billion in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 2.4 billion (also 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) increased by EUR 1 billion to EUR 129 billion.

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Consolidated weekly financial statement of the Eurosystem as at 21 February 2003

(EUR millions)

Assets	Balance as at 21 February 2003	Difference compared to last week due to transactions
1 Gold and gold receivables	**130,314**	***-326***
2 Claims on non-euro area residents denominated in foreign currency		
2.1 Receivables from the IMF	31,215	*15*
2.2 Balances with banks and security investments, external loans and other external assets	196,795	*-1,827*
	228,010	***-1,812***
3 Claims on euro area residents denominated in foreign currency	**17,686**	***355***
4 Claims on non-euro area residents denominated in euro		
4.1 Balances with banks, security investments and loans	6,230	*540*
4.2 Claims arising from the credit facility under ERM II	0	*0*
	6,230	***540***
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro		
5.1 Main refinancing operations	170,001	*9,001*
5.2 Longer-term refinancing operations	45,000	*0*
5.3 Fine-tuning reverse operations	0	*0*
5.4 Structural reverse operations	0	*0*
5.5 Marginal lending facility	1,145	*1,035*
5.6 Credits related to margin calls	44	*-1*
	216,190	***10,035***
6 Other claims on euro area credit institutions denominated in euro	**250**	***-76***
7 Securities of euro area residents denominated in euro	**32,602**	***917***
8 General government debt denominated in euro	**44,355**	***0***
9 Other assets	**109,171**	***-194***
Total assets	784,809	*9,439*

Liabilities	Balance as at 21 February 2003	Difference compared to last week due to transactions
1 Banknotes in circulation	**341,561**	***-1,329***
2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro		
2.1 Current accounts (covering the minimum reserve system)	128,951	*1,004*
2.2 Deposit facility	2,441	*2,382*
2.3 Fixed-term deposits	0	*0*
2.4 Fine-tuning reverse operations	0	*0*
2.5 Deposits related to margin calls	0	*0*
	131,392	***3,386***
3 Other liabilities to euro area credit institutions denominated in euro	**61**	***0***
4 Debt certificates issued	**2,029**	***0***
5 Liabilities to other euro area residents denominated in euro		
5.1 General government	54,145	*7,636*
5.2 Other liabilities	4,823	*-6*
	58,968	***7,630***
6 Liabilities to non-euro area residents denominated in euro	**8,421**	***-122***
7 Liabilities to euro area residents denominated in foreign currency	**1,025**	***8***
8 Liabilities to non-euro area residents denominated in foreign currency		
8.1 Deposits, balances and other liabilities	14,113	*-1,082*
8.2 Liabilities arising from the credit facility under ERM II	0	*0*
	14,113	***-1,082***
9 Counterpart of special drawing rights allocated by the IMF	**6,339**	***0***
10 Other liabilities	**74,543**	***1,809***
11 Revaluation accounts	**82,840**	***-8***
12 Capital and reserves	**63,517**	***-853***
Total liabilities	784,809	*9,439*

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

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