



EUROPEAN CENTRAL BANK

4 March 2003

## PRESS RELEASE

# CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 28 February 2003

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

In the week ending 28 February 2003, the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) remained virtually unchanged at EUR 224.3 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 33.5 billion. **Banknotes in circulation** (liability item 1) rose by EUR 3.9 billion to EUR 345.4 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 11.1 billion to EUR 65.2 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 9.4 billion to EUR 221.1 billion. On Wednesday, 26 February 2003, a **main refinancing operation** of EUR 75 billion matured and a new one of EUR 83 billion was settled. On Thursday, 27 February 2003, a **longer-term refinancing operation** of EUR 15 billion matured and a new one of EUR 15 billion was settled.

Recourse to both the **marginal lending facility** (asset item 5.5) and the **deposit facility** (liability item 2.2) was EUR 0.1 billion (compared with EUR 1.1 billion and EUR 2.4 billion respectively 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 3.6 billion to EUR 125.3 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

Internet: <http://www.ecb.int>

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## Consolidated weekly financial statement of the Eurosystem as at 28 February 2003

(EUR millions)

Assets	Balance as at 28 February 2003	Difference compared to last week due to transactions	Liabilities	Balance as at 28 February 2003	Difference compared to last week due to transactions
1 Gold and gold receivables	130,314	0	1 Banknotes in circulation	345,414	3,853
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	31,181	-34	2.1 Current accounts (covering the minimum reserve system)	125,346	-3,605
2.2 Balances with banks and security investments, external loans and other external assets	197,168	373	2.2 Deposit facility	59	-2,382
	<b>228,349</b>	<b>339</b>	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	17,331	-355	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	5,926	-304		<b>125,405</b>	<b>-5,987</b>
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	1
	<b>5,926</b>	<b>-304</b>	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	178,001	8,000	5.1 General government	65,224	11,079
5.2 Longer-term refinancing operations	45,000	0	5.2 Other liabilities	4,923	100
5.3 Fine-tuning reverse operations	0	0		<b>70,147</b>	<b>11,179</b>
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	8,704	283
5.5 Marginal lending facility	148	-997	7 Liabilities to euro area residents denominated in foreign currency	1,024	-1
5.6 Credits related to margin calls	37	-7	8 Liabilities to non-euro area residents denominated in foreign currency		
	<b>223,186</b>	<b>6,996</b>	8.1 Deposits, balances and other liabilities	14,054	-59
6 Other claims on euro area credit institutions denominated in euro	552	302	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	33,484	882		<b>14,054</b>	<b>-59</b>
8 General government debt denominated in euro	44,355	0	9 Counterpart of special drawing rights allocated by the IMF	6,339	0
9 Other assets	107,151	-2,020	10 Other liabilities	70,187	-4,356
			11 Revaluation accounts	82,840	0
			12 Capital and reserves	64,444	927
<b>Total assets</b>	<b>790,649</b>	<b>5,840</b>	<b>Total liabilities</b>	<b>790,649</b>	<b>5,840</b>

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