



EUROPEAN CENTRAL BANK

18 March 2003

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 14 March 2003

I. Items not related to monetary policy operations

In the week ending 14 March 2003 the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) decreased by EUR 2.7 billion to EUR 220.4 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 3.2 billion to EUR 36.7 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 0.1 billion to EUR 350 billion. **Liabilities to general government** (liability item 5.1) fell by EUR 0.2 billion to EUR 55 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 88 billion to EUR 268 billion. On Wednesday, 12 March 2003, a **main refinancing operation** of EUR 83 billion matured, while two new ones were settled. The first, with a volume of EUR 106 billion, had the normal two-week maturity, while the second, with a volume of EUR 65 billion, had a one-week maturity. The purpose of the additional one-week main refinancing operation was to avoid the significant difference in the volumes of the two outstanding main refinancing operations which would have resulted from underbidding in the main refinancing operation settled on 4 March 2003.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (unchanged from last week), while recourse to the **deposit facility** (liability item 2.2) was EUR 0.1 billion, which was approximately the same as in the preceding 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 87.8 billion to EUR 177.3 billion.

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Consolidated weekly financial statement of the Eurosystem as at 14 March 2003

(EUR millions)

Assets	Balance as at 14 March 2003	Difference compared to last week due to transactions	Liabilities	Balance as at 14 March 2003	Difference compared to last week due to transactions
1 Gold and gold receivables	130,314	0	1 Banknotes in circulation	350,014	-64
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	31,000	-35	2.1 Current accounts (covering the minimum reserve system)	177,262	87,831
2.2 Balances with banks and security investments, external loans and other external assets	195,868	-1,025	2.2 Deposit facility	89	-9
	226,868	-1,060	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	17,048	-336	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	5,511	-653		177,351	87,822
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	-47
	5,511	-653	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	225,091	88,001	5.1 General government	55,003	-210
5.2 Longer-term refinancing operations	45,000	0	5.2 Other liabilities	5,061	48
5.3 Fine-tuning reverse operations	0	0		60,064	-162
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	8,607	-52
5.5 Marginal lending facility	2	-48	7 Liabilities to euro area residents denominated in foreign currency	1,054	4
5.6 Credits related to margin calls	30	-5	8 Liabilities to non-euro area residents denominated in foreign currency		
	270,123	87,948	8.1 Deposits, balances and other liabilities	16,093	1,321
6 Other claims on euro area credit institutions denominated in euro	473	-465	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	36,694	3,199		16,093	1,321
8 General government debt denominated in euro	44,342	2	9 Counterpart of special drawing rights allocated by the IMF	6,339	0
9 Other assets	107,546	328	10 Other liabilities	70,055	123
			11 Revaluation accounts	82,840	0
			12 Capital and reserves	64,462	18
Total assets	838,923	88,963	Total liabilities	838,923	88,963

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