



EUROPEAN CENTRAL BANK

25 March 2003

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 21 March 2003

I. Items not related to monetary policy operations

In the week ending 21 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 0.9 billion to EUR 219.6 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) increased by EUR 1.1 billion to EUR 37.8 billion. **Banknotes in circulation** (liability item 1) rose by EUR 0.5 billion to EUR 350.5 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 12.5 billion to EUR 67.5 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) decreased by EUR 35.8 billion to EUR 232.2 billion. On Wednesday, 19 March 2003, two **main refinancing operations** of EUR 54.1 billion and EUR 65 billion respectively matured and a new one of EUR 83 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.9 billion (compared with virtually nil in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 0.6 billion (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) decreased by EUR 49.3 billion to EUR 128 billion.

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

(EUR millions)

Assets	Balance as at 21 March 2003	Difference compared to last week due to transactions	Liabilities	Balance as at 21 March 2003	Difference compared to last week due to transactions
1 Gold and gold receivables	130,314	0	1 Banknotes in circulation	350,482	468
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	31,571	571	2.1 Current accounts (covering the minimum reserve system)	127,972	-49,290
2.2 Balances with banks and security investments, external loans and other external assets	192,376	-3,492	2.2 Deposit facility	623	534
	223,947	-2,921	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	17,725	677	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	21	21
4.1 Balances with banks, security investments and loans	5,121	-390		128,616	-48,735
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
	5,121	-390	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	189,001	-36,090	5.1 General government	67,457	12,454
5.2 Longer-term refinancing operations	45,000	0	5.2 Other liabilities	5,243	182
5.3 Fine-tuning reverse operations	0	0		72,700	12,636
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	8,441	-166
5.5 Marginal lending facility	889	887	7 Liabilities to euro area residents denominated in foreign currency	1,076	22
5.6 Credits related to margin calls	27	-3	8 Liabilities to non-euro area residents denominated in foreign currency		
	234,917	-35,206	8.1 Deposits, balances and other liabilities	14,706	-1,387
6 Other claims on euro area credit institutions denominated in euro	276	-197	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	37,823	1,129		14,706	-1,387
8 General government debt denominated in euro	44,345	3	9 Counterpart of special drawing rights allocated by the IMF	6,339	0
9 Other assets	107,801	255	10 Other liabilities	70,565	510
			11 Revaluation accounts	82,840	0
			12 Capital and reserves	64,464	2
Total assets	802,273	-36,650	Total liabilities	802,273	-36,650

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