



EUROPEAN CENTRAL BANK

29 April 2003

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 25 April 2003

I. Items not related to monetary policy operations

In the week ending 25 April 2003 the decrease of EUR 454 million in **gold and gold receivables** (asset item 1) corresponded to a sale of 45 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 0.5 billion to EUR 211.3 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 0.4 billion to EUR 40.2 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 3.7 billion to EUR 363.9 billion. **Liabilities to general government** (liability item 5.1) rose by EUR 15 billion to EUR 53.9 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 24.1 billion to EUR 244.9 billion. On Wednesday, 23 April 2003, a **main refinancing operation** of EUR 101 billion matured and a new one of EUR 125 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) remained virtually unchanged at close to zero, while recourse to the **deposit facility** (liability item 2.2) was EUR 0.1 billion (compared with EUR 0.2 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 15 billion to EUR 147.4 billion.

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Consolidated weekly financial statement of the Eurosystem as at 25 April 2003

(EUR millions)

Assets	Balance as at 25 April 2003	Difference compared to last week due to transactions	Liabilities	Balance as at 25 April 2003	Difference compared to last week due to transactions
1 Gold and gold receivables	122,274	-454	1 Banknotes in circulation	363,873	-3,686
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	31,208	460	2.1 Current accounts		
2.2 Balances with banks and security investments, external loans and other external assets	184,549	-489	(covering the minimum reserve system)	147,427	14,991
	215,757	-29	2.2 Deposit facility	80	-136
3 Claims on euro area residents denominated in foreign currency	16,919	391	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro			2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	4,575	24	2.5 Deposits related to margin calls	2	-1
4.2 Claims arising from the credit facility under ERM II	0	0		147,509	14,854
	4,575	24	3 Other liabilities to euro area credit institutions denominated in euro	15	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro			4 Debt certificates issued	2,029	0
5.1 Main refinancing operations	201,999	24,001	5 Liabilities to other euro area residents denominated in euro		
5.2 Longer-term refinancing operations	44,973	0	5.1 General government	53,925	14,459
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	5,353	-177
5.4 Structural reverse operations	0	0		59,278	14,282
5.5 Marginal lending facility	30	16	6 Liabilities to non-euro area residents denominated in euro	8,455	-717
5.6 Credits related to margin calls	9	-6	7 Liabilities to euro area residents denominated in foreign currency	1,048	3
	247,011	24,011	8 Liabilities to non-euro area residents denominated in foreign currency		
6 Other claims on euro area credit institutions denominated in euro	116	-18	8.1 Deposits, balances and other liabilities	14,132	-172
7 Securities of euro area residents denominated in euro	40,185	400	8.2 Liabilities arising from the credit facility under ERM II	0	0
8 General government debt denominated in euro	44,273	-6		14,132	-172
9 Other assets	109,529	-137	9 Counterpart of special drawing rights allocated by the IMF	6,168	0
			10 Other liabilities	65,475	-432
			11 Revaluation accounts	68,005	0
			12 Capital and reserves	64,656	50
Total assets	800,643	24,182	Total liabilities	800,643	24,182

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