



EUROPEAN CENTRAL BANK

6 May 2003

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 2 May 2003

I. Items not related to monetary policy operations

In the week ending 2 May 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 0.4 billion to EUR 211 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 0.1 billion to EUR 40.3 billion. **Banknotes in circulation** (liability item 1) rose by EUR 3.6 billion to EUR 367.4 billion. **Liabilities to general government** (liability item 5.1) fell by EUR 19.2 billion to EUR 34.8 billion. The **revaluation accounts** (liability item 11) decreased by EUR 95 million due to an adjustment by one national central bank.

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 39 billion to EUR 205.9 billion. On Wednesday, 30 April 2003, a **main refinancing operation** of EUR 77 billion matured and a new one of EUR 38 billion was settled. On the same day, a **longer-term refinancing operation** of EUR 15 billion matured and a new one of EUR 15 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, 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) decreased by EUR 24.9 billion to EUR 122.5 billion.

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Consolidated weekly financial statement of the Eurosystem as at 2 May 2003

(EUR millions)

Assets	Balance as at 2 May 2003	Difference compared to last week due to transactions	Liabilities	Balance as at 2 May 2003	Difference compared to last week due to transactions
1 Gold and gold receivables	122,274	0	1 Banknotes in circulation	367,432	3,559
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	31,248	40	2.1 Current accounts (covering the minimum reserve system)	122,512	-24,915
2.2 Balances with banks and security investments, external loans and other external assets	183,208	-1,341	2.2 Deposit facility	87	7
	214,456	-1,301	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	16,721	-198	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	1	-1
4.1 Balances with banks, security investments and loans	4,597	22		122,600	-24,909
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
	4,597	22	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	163,001	-38,998	5.1 General government	34,755	-19,170
5.2 Longer-term refinancing operations	44,979	6	5.2 Other liabilities	5,388	35
5.3 Fine-tuning reverse operations	0	0		40,143	-19,135
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	9,506	1,051
5.5 Marginal lending facility	1	-29	7 Liabilities to euro area residents denominated in foreign currency	1,048	0
5.6 Credits related to margin calls	8	-1	8 Liabilities to non-euro area residents denominated in foreign currency		
	207,989	-39,022	8.1 Deposits, balances and other liabilities	12,990	-1,142
6 Other claims on euro area credit institutions denominated in euro	111	-5	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	40,295	110		12,990	-1,142
8 General government debt denominated in euro	44,273	0	9 Counterpart of special drawing rights allocated by the IMF	6,168	0
9 Other assets	109,631	102	10 Other liabilities	65,853	378
			11 Revaluation accounts	67,910	-95
			12 Capital and reserves	64,657	1
Total assets	760,351	-40,292	Total liabilities	760,351	-40,292

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