



EUROPEAN CENTRAL BANK

13 May 2003

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 9 May 2003

I. Items not related to monetary policy operations

In the week ending 9 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 0.6 billion to EUR 210.4 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 0.2 billion to EUR 40.5 billion. **Banknotes in circulation** (liability item 1) rose by EUR 0.7 billion to EUR 368.1 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 2.6 billion to EUR 32.2 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 4 billion to EUR 209.9 billion. On Wednesday, 7 May 2003, a **main refinancing operation** of EUR 125 billion matured and two new main refinancing operations were settled. The first, with a volume of EUR 76 billion, had the normal two-week maturity, while the second, with a volume of EUR 53 billion, had a one-week maturity. The purpose of the additional one-week main refinancing operation was to reduce the significant difference in the volumes of the two outstanding main refinancing operations.

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) increased by EUR 6.8 billion to EUR 129.3 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 9 May 2003

(EUR millions)

Assets	Balance as at 9 May 2003	Difference compared to last week due to transactions	Liabilities	Balance as at 9 May 2003	Difference compared to last week due to transactions
1 Gold and gold receivables	122,274	0	1 Banknotes in circulation	368,111	679
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	31,282	34	2.1 Current accounts (covering the minimum reserve system)	129,284	6,772
2.2 Balances with banks and security investments, external loans and other external assets	182,838	-370	2.2 Deposit facility	75	-12
	214,120	-336	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	17,116	395	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	0
4.1 Balances with banks, security investments and loans	4,821	224		129,360	6,760
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
	4,821	224	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	166,992	3,991	5.1 General government	32,169	-2,586
5.2 Longer-term refinancing operations	44,979	0	5.2 Other liabilities	5,492	104
5.3 Fine-tuning reverse operations	0	0		37,661	-2,482
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	8,904	-602
5.5 Marginal lending facility	0	-1	7 Liabilities to euro area residents denominated in foreign currency	1,032	-16
5.6 Credits related to margin calls	28	20	8 Liabilities to non-euro area residents denominated in foreign currency		
	211,999	4,010	8.1 Deposits, balances and other liabilities	13,626	636
6 Other claims on euro area credit institutions denominated in euro	195	84	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	40,543	248		13,626	636
8 General government debt denominated in euro	44,274	1	9 Counterpart of special drawing rights allocated by the IMF	6,168	0
9 Other assets	109,789	158	10 Other liabilities	65,634	-219
			11 Revaluation accounts	67,910	0
			12 Capital and reserves	64,685	28
Total assets	765,135	4,784	Total liabilities	765,135	4,784

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