



EUROPEAN CENTRAL BANK

9 July 2003

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 4 July 2003

I. Items not related to monetary policy operations

In the week ending 4 July 2003, the decrease of EUR 2.3 billion in **gold and gold receivables** (asset item 1) reflected quarterly revaluation adjustments and a sale of 0.1 tonne by a national central bank of the Eurosystem. The disposal is consistent with the Central Bank Gold Agreement of 26 September 1999.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) decreased by EUR 8.2 billion to EUR 198.7 billion. The decrease was due mainly to the effects of the quarterly revaluation of assets and liabilities. Customer and portfolio transactions carried out by Eurosystem central banks in the period under review resulted in a decrease of EUR 0.1 billion.

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 7) remained virtually unchanged at EUR 44.1 billion, with an increase of EUR 0.3 billion due to revaluations almost fully balancing a decrease due to transactions. **Banknotes in circulation** (liability item 1) rose by EUR 6.4 billion to EUR 383.7 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 15 billion to EUR 52.7 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 6.8 billion to EUR 248.9 billion. On Wednesday, 2 July 2003, a **main refinancing operation** of EUR 62 billion matured and a new one of EUR 56 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (compared with EUR 0.8 billion in the previous week) and recourse to the **deposit facility** (liability item 2.2) was EUR 0.1 billion (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 2.3 billion to EUR 133.2 billion.

IV. Quarter-end revaluation of the Eurosystem's assets and liabilities

In line with the Eurosystem's harmonised accounting rules, gold, foreign exchange, securities holdings and financial instruments of the Eurosystem are revalued at market rates and prices as at the end of each quarter. The net impact of the revaluation on each balance sheet item as at 30 June 2003 is shown in the additional column **"Difference compared to last week due to revaluations"**.

The gold price and the principal exchange rates used for the revaluation of balances were as follows:

Gold: EUR 302.048 per fine oz.

USD 1.1427 per EUR

JPY 137.32 per EUR

Special drawing rights: EUR 1.2258 per SDR

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Consolidated weekly financial statement of the Eurosystem as at 4 July 2003

(EUR millions)

Assets	Balance as at 4 July 2003	Difference compared to last week due to		Liabilities	Balance as at 4 July 2003	Difference compared to last week due to	
		transactions	revaluations			transactions	revaluations
1 Gold and gold receivables	119,980	-1	-2,263	1 Banknotes in circulation	383,664	6,432	0
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	31,406	16	-845	2.1 Current accounts (covering the minimum reserve system)	133,183	2,292	0
2.2 Balances with banks and security investments, external loans and other external assets	175,007	1,745	-7,421	2.2 Deposit facility	109	48	0
	206,413	1,761	-8,266	2.3 Fixed-term deposits	0	0	0
3 Claims on euro area residents denominated in foreign currency	15,586	-895	-652	2.4 Fine-tuning reverse operations	0	0	0
4 Claims on non-euro area residents denominated in euro				2.5 Deposits related to margin calls	22	4	0
4.1 Balances with banks, security investments and loans	3,963	541	11		133,314	2,344	0
4.2 Claims arising from the credit facility under ERM II	0	0	0	3 Other liabilities to euro area credit institutions denominated in euro	31	0	0
	3,963	541	11	4 Debt certificates issued	2,029	0	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	205,999	-6,001	0	5.1 General government	52,665	-15,048	-1
5.2 Longer-term refinancing operations	45,000	0	0	5.2 Other liabilities	5,272	11	0
5.3 Fine-tuning reverse operations	0	0	0		57,937	-15,037	-1
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	8,810	72	0
5.5 Marginal lending facility	16	-780	0	7 Liabilities to euro area residents denominated in foreign currency	916	-38	-48
5.6 Credits related to margin calls	88	1	0	8 Liabilities to non-euro area residents denominated in foreign currency			
	251,103	-6,780	0	8.1 Deposits, balances and other liabilities	16,418	1,006	-635
6 Other claims on euro area credit institutions denominated in euro	253	9	0	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7 Securities of euro area residents denominated in euro	44,099	-347	300		16,418	1,006	-635
8 General government debt denominated in euro	43,781	-454	-27	9 Counterpart of special drawing rights allocated by the IMF	5,997	0	-171
9 Other assets	116,929	-888	6,490	10 Other liabilities	65,784	-1,804	2,133
				11 Revaluation accounts	62,226	0	-5,684
				12 Capital and reserves	64,981	-30	0
Total assets	802,107	-7,055	-4,406	Total liabilities	802,107	-7,055	-4,406

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