



EUROPEAN CENTRAL BANK

22 July 2003

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 18 July 2003

I. Items not related to monetary policy operations

In the week ending 18 July 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 1.1 billion to EUR 197.5 billion.

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 44.5 billion. **Banknotes in circulation** (liability item 1) rose by EUR 0.7 billion to EUR 386.9 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 6.3 billion to EUR 40.4 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 1 billion to EUR 242 billion. On Wednesday, 16 July 2003, two **main refinancing operations** of EUR 56 billion and EUR 43 billion respectively matured and a new one of EUR 98 billion was settled.

Recourse to both the **marginal lending facility** (asset item 5.5) and the **deposit facility** (liability item 2.2) was virtually nil, 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 2.9 billion to EUR 133.7 billion.

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Consolidated weekly financial statement of the Eurosystem as at 18 July 2003

(EUR millions)

Assets	Balance as at 18 July 2003	Difference compared to last week due to transactions	Liabilities	Balance as at 18 July 2003	Difference compared to last week due to transactions
1 Gold and gold receivables	119,980	0	1 Banknotes in circulation	386,913	671
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	31,432	0	2.1 Current accounts (covering the minimum reserve system)	133,735	2,869
2.2 Balances with banks and security investments, external loans and other external assets	173,931	-3,075	2.2 Deposit facility	43	19
	205,363	-3,075	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	15,799	831	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	19	-3
4.1 Balances with banks, security investments and loans	4,420	779		133,797	2,885
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	31	0
	4,420	779	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	198,999	-1,001	5.1 General government	40,440	-6,281
5.2 Longer-term refinancing operations	45,000	0	5.2 Other liabilities	5,283	-117
5.3 Fine-tuning reverse operations	0	0		45,723	-6,398
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	8,880	184
5.5 Marginal lending facility	10	3	7 Liabilities to euro area residents denominated in foreign currency	882	-29
5.6 Credits related to margin calls	48	4	8 Liabilities to non-euro area residents denominated in foreign currency		
	244,057	-994	8.1 Deposits, balances and other liabilities	16,745	-1,114
6 Other claims on euro area credit institutions denominated in euro	327	68	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	44,530	54		16,745	-1,114
8 General government debt denominated in euro	43,782	1	9 Counterpart of special drawing rights allocated by the IMF	5,997	0
9 Other assets	117,016	-386	10 Other liabilities	67,068	1,078
			11 Revaluation accounts	62,226	0
			12 Capital and reserves	64,983	1
Total assets	795,274	-2,722	Total liabilities	795,274	-2,722

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