



EUROPEAN CENTRAL BANK

5 March 2002

## PRESS RELEASE

# CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 1 March 2002

### I. Items not related to monetary policy operations

In the week ending 1 March 2002 the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 0.1 billion to EUR 260.3 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 0.1 billion to EUR 29.2 billion. Owing to the euro cash changeover, **banknotes in circulation** (liability item 1) decreased by EUR 1.9 billion to EUR 285.8 billion, of which EUR 249 billion was accounted for by euro banknotes (an increase of EUR 7.6 billion) and EUR 36.8 billion by national banknotes (a decrease of EUR 9.5 billion).<sup>1</sup> **Liabilities to general government** (liability item 5.1) increased by EUR 13.3 billion to EUR 57.2 billion.

The **revaluation accounts** (liability item 11) increased by EUR 4 million due to year-end adjustments.

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<sup>1</sup> As from 1 March 2002, no national banknotes remain legal tender. National banknotes which remain in circulation are exchangeable at face value at the issuing NCBs for a long period of time and continue to represent a liability of the Eurosystem.

## 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 13.7 billion to EUR 180 billion. On Wednesday, 27 February 2002, a **main refinancing operation** of EUR 35 billion matured, while a new one of EUR 51 billion was settled. On Thursday, 28 February 2002, a **longer-term refinancing operation** of EUR 20 billion matured and a new one of EUR 20 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (compared with EUR 2.7 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 0.1 billion (compared with EUR 0.5 billion 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 3 billion to EUR 134.9 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 1 March 2002

(EUR millions)

Assets	Balance as at 1 March 2002	Difference compared to last week due to transactions	Liabilities	Balance as at 1 March 2002	Difference compared to last week due to transactions
1 Gold and gold receivables	126,801	0	1 Banknotes in circulation	285,800	-1,927
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	32,558	0	2.1 Current accounts (covering the minimum reserve system)	134,872	3,033
2.2 Balances with banks and security investments, external loans and other external assets	233,465	-1,689	2.2 Deposit facility	52	-448
	<b>266,023</b>	<b>-1,689</b>	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	21,985	948	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	12	12
4.1 Balances with banks, security investments and loans	5,448	118		<b>134,936</b>	<b>2,597</b>
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	2,636	517
	<b>5,448</b>	<b>118</b>	4 Debt certificates issued	2,939	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	123,001	16,001	5.1 General government	57,190	13,254
5.2 Longer-term refinancing operations	60,001	1	5.2 Other liabilities	5,541	-173
5.3 Fine-tuning reverse operations	0	0		<b>62,731</b>	<b>13,081</b>
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	8,365	-268
5.5 Marginal lending facility	23	-2,704	7 Liabilities to euro area residents denominated in foreign currency	2,847	248
5.6 Credits related to margin calls	5	2	8 Liabilities to non-euro area residents denominated in foreign currency		
	<b>183,030</b>	<b>13,300</b>	8.1 Deposits, balances and other liabilities	17,926	-1,061
6 Other claims on euro area credit institutions denominated in euro	391	158	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	29,172	124		<b>17,926</b>	<b>-1,061</b>
8 General government debt denominated in euro	68,577	5	9 Counterpart of special drawing rights allocated by the IMF	6,967	0
9 Other assets	88,743	-195	10 Other liabilities	76,560	-456
			11 Revaluation accounts	125,320	4
			12 Capital and reserves	63,145	34
<b>Total assets</b>	<b>790,171</b>	<b>12,769</b>	<b>Total liabilities</b>	<b>790,171</b>	<b>12,769</b>

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