



EUROPEAN CENTRAL BANK

4 April 2002

## PRESS RELEASE

# CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 29 March 2002

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

In the week ending 29 March 2002 the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) decreased by EUR 0.8 billion to EUR 258.6 billion. This was the result of a EUR 1.6 billion fall due to customer and portfolio transactions, which was partly offset by the effects of the quarterly revaluation of assets and liabilities.

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 7) decreased by EUR 0.2 billion to EUR 29.2 billion. **Banknotes in circulation** (liability item 1) rose by EUR 7.2 billion to EUR 287.5 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 17.1 billion to EUR 68.5 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 22.9 billion to EUR 189.7 billion. On Wednesday, 27 March 2002, a **main refinancing operation** of EUR 41 billion matured and a new one

of EUR 63 billion was settled. On Thursday, 28 March 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 EUR 0.7 billion (compared with EUR 0.5 billion in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 0.1 billion (compared with EUR 0.8 billion in the previous 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 1.8 billion to EUR 131.3 billion.

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

In accordance 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 29 March 2002 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:

USD 0.8724 per EUR

JPY 115.51 per EUR

Gold: EUR 347.32 per fine oz.

Special drawing rights: EUR 1.4297 per SDR

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## Consolidated weekly financial statement of the Eurosystem as at 29 March 2002

(EUR millions)

Assets	Balance as at 29 March 2002	Difference compared to last week due to		Liabilities	Balance as at 29 March 2002	Difference compared to last week due to	
		transactions	revaluations			transactions	revaluations
1 Gold and gold receivables	139,808	0	12,994	1 Banknotes in circulation	287,483	7,246	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	32,558	-15	114	2.1 Current accounts (covering the minimum reserve system)	131,315	-1,766	0
2.2 Balances with banks and security investments, external loans and other external assets	235,095	-2,878	1,007	2.2 Deposit facility	53	-791	0
	267,653	-2,893	1,121	2.3 Fixed-term deposits	0	0	0
3 Claims on euro area residents denominated in foreign currency	21,845	-700	134	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	4	-13	0
4.1 Balances with banks, security investments and loans	5,198	164	-16		131,372	-2,570	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	2,221	33	0
	5,198	164	-16	4 Debt certificates issued	2,939	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	132,000	21,913	0	5.1 General government	68,469	17,103	0
5.2 Longer-term refinancing operations	60,000	-1	0	5.2 Other liabilities	6,091	374	-1
5.3 Fine-tuning reverse operations	0	0	0		74,560	17,477	-1
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	8,675	186	0
5.5 Marginal lending facility	704	157	0	7 Liabilities to euro area residents denominated in foreign currency	1,833	-811	86
5.6 Credits related to margin calls	12	1	0	8 Liabilities to non-euro area residents denominated in foreign currency			
	192,716	22,070	0	8.1 Deposits, balances and other liabilities	22,061	-1,182	305
6 Other claims on euro area credit institutions denominated in euro	296	40	0	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7 Securities of euro area residents denominated in euro	29,153	98	-257		22,061	-1,182	305
8 General government debt denominated in euro	68,639	17	0	9 Counterpart of special drawing rights allocated by the IMF	6,990	0	23
9 Other assets	89,592	55	234	10 Other liabilities	76,515	-1,610	2,239
				11 Revaluation accounts	136,887	0	11,567
				12 Capital and reserves	63,365	82	-10
<b>Total assets</b>	<b>814,901</b>	<b>18,851</b>	<b>14,210</b>	<b>Total liabilities</b>	<b>814,901</b>	<b>18,851</b>	<b>14,210</b>

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