



EUROPEAN CENTRAL BANK

14 January 2003

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 10 January 2003

I. Items not related to monetary policy operations

In the week ending 10 January 2003, the decrease of EUR 37 million in **gold and gold receivables** (asset item 1) corresponded to a sale of 3.5 tonnes by a national central bank of the Eurosystem (consistent with the Central Bank Gold Agreement of 26 September 1999).

In the same week, the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) decreased by EUR 1.8 billion to EUR 226.4 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 0.1 billion to EUR 27.9 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 8.2 billion to EUR 346.3 billion. **Liabilities to general government** (liability item 5.1) rose by EUR 1.2 billion to EUR 43.6 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 6.1 billion to EUR 216.9 billion. On Wednesday, 8 January 2003, a **main refinancing operation** of EUR 88 billion matured and a new one of EUR 82 billion was settled.

Recourse to both the **marginal lending facility** (asset item 5.5) and the **deposit facility** (liability item 2.2) remained virtually unchanged at close to zero and EUR 0.1 billion, respectively.

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 3.5 billion to EUR 133.4 billion.

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Consolidated weekly financial statement of the Eurosystem as at 10 January 2003

(EUR millions)

Assets	Balance as at 10 January 2003	Difference compared to last week due to transactions	Liabilities	Balance as at 10 January 2003	Difference compared to last week due to transactions
1 Gold and gold receivables	130,702	-37	1 Banknotes in circulation	346,293	-8,235
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	31,318	6	2.1 Current accounts (covering the minimum reserve system)	133,441	3,503
2.2 Balances with banks and security investments, external loans and other external assets	205,740	287	2.2 Deposit facility	89	15
	237,058	293	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	16,585	-3,363	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	9	9
4.1 Balances with banks, security investments and loans	4,085	55		133,539	3,527
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
	4,085	55	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	174,001	-5,999	5.1 General government	43,639	1,231
5.2 Longer-term refinancing operations	45,000	0	5.2 Other liabilities	4,902	-98
5.3 Fine-tuning reverse operations	0	0		48,541	1,133
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	8,278	-3,277
5.5 Marginal lending facility	10	-35	7 Liabilities to euro area residents denominated in foreign currency	1,147	21
5.6 Credits related to margin calls	55	-17	8 Liabilities to non-euro area residents denominated in foreign currency		
	219,066	-6,051	8.1 Deposits, balances and other liabilities	19,714	-1,282
6 Other claims on euro area credit institutions denominated in euro	103	-17	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	27,919	95		19,714	-1,282
8 General government debt denominated in euro	44,475	-11	9 Counterpart of special drawing rights allocated by the IMF	6,339	0
9 Other assets	106,625	663	10 Other liabilities	73,640	-177
			11 Revaluation accounts	82,844	0
			12 Capital and reserves	64,240	-83
Total assets	786,619	-8,373	Total liabilities	786,619	-8,373

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