



EUROPEAN CENTRAL BANK

21 January 2003

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 17 January 2003

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

In the week ending 17 January 2003, the decrease of EUR 16 million in **gold and gold receivables** (asset item 1) corresponded to a sale of 1.5 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 0.2 billion to EUR 226.2 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 28 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 4.7 billion to EUR 341.6 billion. **Liabilities to general government** (liability item 5.1) fell by EUR 6.3 billion to EUR 37.3 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 10.5 billion to EUR 206.5 billion. On Wednesday, 15 January 2003, a **main refinancing operation** of EUR 92 billion matured and a new one of EUR 79 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 2.6 billion (compared with virtually nil in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 0.1 billion, 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) decreased by EUR 0.7 billion to EUR 132.7 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 17 January 2003

(EUR millions)

Assets	Balance as at 17 January 2003	Difference compared to last week due to transactions	Liabilities	Balance as at 17 January 2003	Difference compared to last week due to transactions
1 Gold and gold receivables	130,686	-16	1 Banknotes in circulation	341,636	-4,657
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	31,238	-80	2.1 Current accounts (covering the minimum reserve system)	132,748	-693
2.2 Balances with banks and security investments, external loans and other external assets	204,171	-1,569	2.2 Deposit facility	118	29
	235,409	-1,649	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	15,565	-1,020	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	4	-5
4.1 Balances with banks, security investments and loans	4,369	284		132,870	-669
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
	4,369	284	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	160,999	-13,002	5.1 General government	37,328	-6,311
5.2 Longer-term refinancing operations	45,000	0	5.2 Other liabilities	5,194	292
5.3 Fine-tuning reverse operations	0	0		42,522	-6,019
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	8,346	68
5.5 Marginal lending facility	2,575	2,565	7 Liabilities to euro area residents denominated in foreign currency	1,136	-11
5.6 Credits related to margin calls	39	-16	8 Liabilities to non-euro area residents denominated in foreign currency		
	208,613	-10,453	8.1 Deposits, balances and other liabilities	17,259	-2,455
6 Other claims on euro area credit institutions denominated in euro	174	71	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	28,016	97		17,259	-2,455
8 General government debt denominated in euro	44,485	10	9 Counterpart of special drawing rights allocated by the IMF	6,339	0
9 Other assets	105,949	-676	10 Other liabilities	74,025	385
			11 Revaluation accounts	82,844	0
			12 Capital and reserves	64,246	6
<b>Total assets</b>	<b>773,267</b>	<b>-13,352</b>	<b>Total liabilities</b>	<b>773,267</b>	<b>-13,352</b>

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