



EUROPEAN CENTRAL BANK

1 April 2003

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 28 March 2003

I. Items not related to monetary policy operations

In the week ending 28 March 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 0.5 billion to EUR 219 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 0.3 billion to EUR 38.1 billion. **Banknotes in circulation** (liability item 1) rose by EUR 1.3 billion to EUR 351.8 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 0.9 billion to EUR 68.4 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 2.3 billion to EUR 230 billion. On Tuesday, 25 March 2003, a **main refinancing operation** of EUR 106 billion matured and a new one of EUR 104 billion was settled. On Thursday, 27 March 2003, a **longer-term refinancing operation** of EUR 15 billion matured and a new one of EUR 15 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 (compared with EUR 0.9 billion and EUR 0.6 billion respectively 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) increased by EUR 1.4 billion to EUR 129.4 billion.

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Consolidated weekly financial statement of the Eurosystem as at 28 March 2003

(EUR millions)

Assets	Balance as at 28 March 2003	Difference compared to last week due to transactions	Liabilities	Balance as at 28 March 2003	Difference compared to last week due to transactions
1 Gold and gold receivables	130,314	0	1 Banknotes in circulation	351,783	1,301
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	31,452	-119	2.1 Current accounts (covering the minimum reserve system)	129,356	1,384
2.2 Balances with banks and security investments, external loans and other external assets	192,694	318	2.2 Deposit facility	23	-600
	224,146	199	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	16,800	-925	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	13	-8
4.1 Balances with banks, security investments and loans	5,202	81		129,392	776
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
	5,202	81	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	187,000	-2,001	5.1 General government	68,380	923
5.2 Longer-term refinancing operations	45,000	0	5.2 Other liabilities	5,244	1
5.3 Fine-tuning reverse operations	0	0		73,624	924
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	8,395	-46
5.5 Marginal lending facility	10	-879	7 Liabilities to euro area residents denominated in foreign currency	1,071	-5
5.6 Credits related to margin calls	39	12	8 Liabilities to non-euro area residents denominated in foreign currency		
	232,049	-2,868	8.1 Deposits, balances and other liabilities	14,490	-216
6 Other claims on euro area credit institutions denominated in euro	275	-1	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	38,149	326		14,490	-216
8 General government debt denominated in euro	44,344	-1	9 Counterpart of special drawing rights allocated by the IMF	6,339	0
9 Other assets	107,391	-410	10 Other liabilities	64,227	-6,338
			11 Revaluation accounts	82,840	0
			12 Capital and reserves	64,469	5
Total assets	798,674	-3,599	Total liabilities	798,674	-3,599

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