



EUROPEAN CENTRAL BANK

18 February 2003

## PRESS RELEASE

# CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 14 February 2003

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

In the week ending 14 February 2003 the decrease of EUR 1 million in **gold and gold receivables** (asset item 1) corresponded to a sale of gold coins by a national central bank of the Eurosystem.

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 1.2 billion to EUR 224.6 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 1 billion to EUR 31.7 billion. **Banknotes in circulation** (liability item 1) rose by EUR 0.1 billion to EUR 342.9 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 0.7 billion to EUR 46.5 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) decreased by EUR 7.9 billion to EUR 204.1 billion. On Wednesday, 12 February 2003, a **main refinancing operation** of EUR 83 billion matured and a new one of EUR 75 billion was settled.

Recourse to both the **marginal lending facility** (asset item 5.5) and the **deposit facility** (liability item 2.2) was EUR 0.1 billion (compared with virtually nil 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 5.2 billion to EUR 127.9 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 14 February 2003

(EUR millions)

Assets	Balance as at 14 February 2003	Difference compared to last week due to transactions	Liabilities	Balance as at 14 February 2003	Difference compared to last week due to transactions
1 Gold and gold receivables	130,640	-1	1 Banknotes in circulation	342,890	109
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	31,200	55	2.1 Current accounts (covering the minimum reserve system)	127,947	-5,214
2.2 Balances with banks and security investments, external loans and other external assets	198,622	-1,671	2.2 Deposit facility	59	26
	<b>229,822</b>	<b>-1,616</b>	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	17,331	-167	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	0	0
4.1 Balances with banks, security investments and loans	5,690	385		<b>128,006</b>	<b>-5,188</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	61	-1
	<b>5,690</b>	<b>385</b>	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	161,000	-8,000	5.1 General government	46,509	-701
5.2 Longer-term refinancing operations	45,000	0	5.2 Other liabilities	4,829	-158
5.3 Fine-tuning reverse operations	0	0		<b>51,338</b>	<b>-859</b>
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	8,543	70
5.5 Marginal lending facility	110	107	7 Liabilities to euro area residents denominated in foreign currency	1,017	0
5.6 Credits related to margin calls	45	29	8 Liabilities to non-euro area residents denominated in foreign currency		
	<b>206,155</b>	<b>-7,864</b>	8.1 Deposits, balances and other liabilities	15,195	-581
6 Other claims on euro area credit institutions denominated in euro	326	-4	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	31,685	1,010		<b>15,195</b>	<b>-581</b>
8 General government debt denominated in euro	44,355	-81	9 Counterpart of special drawing rights allocated by the IMF	6,339	0
9 Other assets	109,365	1,664	10 Other liabilities	72,734	-522
			11 Revaluation accounts	82,848	0
			12 Capital and reserves	64,370	298
<b>Total assets</b>	<b>775,370</b>	<b>-6,674</b>	<b>Total liabilities</b>	<b>775,370</b>	<b>-6,674</b>

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