



EUROPEAN CENTRAL BANK

11 March 2003

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 7 March 2003

I. Items not related to monetary policy operations

In the week ending 7 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 1.1 billion to EUR 223.2 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) remained virtually unchanged at EUR 33.5 billion. **Banknotes in circulation** (liability item 1) increased by EUR 4.7 billion to EUR 350.1 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 10 billion to EUR 55.2 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 41.1 billion to EUR 180 billion. On Tuesday, 4 March 2003, a **main refinancing operation** of EUR 95 billion matured and a new one of EUR 54.1 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (compared with EUR 0.1 billion in the previous 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 35.9 billion to EUR 89.4 billion.

European Central Bank

Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

Internet: <http://www.ecb.int>

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Consolidated weekly financial statement of the Eurosystem as at 7 March 2003

(EUR millions)

Assets	Balance as at 7 March 2003	Difference compared to last week due to transactions	Liabilities	Balance as at 7 March 2003	Difference compared to last week due to transactions
1 Gold and gold receivables	130,314	0	1 Banknotes in circulation	350,078	4,664
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	31,035	-146	2.1 Current accounts (covering the minimum reserve system)	89,431	-35,915
2.2 Balances with banks and security investments, external loans and other external assets	196,893	-275	2.2 Deposit facility	98	39
	227,928	-421	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	17,384	53	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	6,164	238		89,529	-35,876
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	62	0
	6,164	238	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	137,090	-40,911	5.1 General government	55,213	-10,011
5.2 Longer-term refinancing operations	45,000	0	5.2 Other liabilities	5,013	90
5.3 Fine-tuning reverse operations	0	0		60,226	-9,921
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	8,659	-45
5.5 Marginal lending facility	50	-98	7 Liabilities to euro area residents denominated in foreign currency	1,050	26
5.6 Credits related to margin calls	35	-2	8 Liabilities to non-euro area residents denominated in foreign currency		
	182,175	-41,011	8.1 Deposits, balances and other liabilities	14,772	718
6 Other claims on euro area credit institutions denominated in euro	938	386	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	33,495	11		14,772	718
8 General government debt denominated in euro	44,340	-15	9 Counterpart of special drawing rights allocated by the IMF	6,339	0
9 Other assets	107,218	67	10 Other liabilities	69,932	-255
			11 Revaluation accounts	82,840	0
			12 Capital and reserves	64,444	0
Total assets	749,960	-40,689	Total liabilities	749,960	-40,689

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