



EUROPEAN CENTRAL BANK

9 April 2003

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 4 April 2003

I. Items not related to monetary policy operations

In the week ending 4 April 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 7.7 billion to EUR 211.3 billion. The decrease was due mainly to the effects of the quarterly revaluation of assets and liabilities, while customer and portfolio transactions carried out by Eurosystem central banks in the period under review resulted in an increase of EUR 0.3 billion.

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 7) increased by EUR 0.6 billion to EUR 38.8 billion. **Banknotes in circulation** (liability item 1) rose by EUR 6 billion to EUR 357.8 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 19.8 billion to EUR 48.6 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 12.1 billion to EUR 217.9 billion. On Wednesday, 2 April 2003, a **main refinancing operation** of EUR 83 billion matured and a new one of EUR 71 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (approximately the same as in the preceding week), while recourse to 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) increased by EUR 2.1 billion to EUR 131.5 billion.

IV. Quarter-end revaluation of the Eurosystem's assets and liabilities

In line with the Eurosystem's harmonised accounting rules, gold, foreign exchange, securities holdings and financial instruments of the Eurosystem are revalued at market rates and prices as at the end of each quarter. The net impact of the revaluation on each balance sheet item as at 31 March 2003 is shown in the additional column "**Difference compared to last week due to revaluations**". The gold price and the principal exchange rates used for the revaluation of balances were as follows:

USD 1.0895 per EUR

JPY 129.18 per EUR

Gold: EUR 307.80 per fine oz.

Special drawing rights: EUR 1.2609 per SDR

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Consolidated weekly financial statement of the Eurosystem as at 4 April 2003

(EUR millions)

Assets	Balance as at 4 April 2003	Difference compared to last week due to		Liabilities	Balance as at 4 April 2003	Difference compared to last week due to	
		transactions	revaluations			transactions	revaluations
1 Gold and gold receivables	122,728	0	-7,586	1 Banknotes in circulation	357,775	5,992	0
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	30,819	252	-885	2.1 Current accounts (covering the minimum reserve system)	131,477	2,121	0
2.2 Balances with banks and security investments, external loans and other external assets	186,053	629	-7,270	2.2 Deposit facility	90	67	0
	216,872	881	-8,155	2.3 Fixed-term deposits	0	0	0
3 Claims on euro area residents denominated in foreign currency	17,072	913	-641	2.4 Fine-tuning reverse operations	0	0	0
4 Claims on non-euro area residents denominated in euro				2.5 Deposits related to margin calls	6	-7	0
4.1 Balances with banks, security investments and loans	4,783	-532	113		131,573	2,181	0
4.2 Claims arising from the credit facility under ERM II	0	0	0	3 Other liabilities to euro area credit institutions denominated in euro	76	61	0
	4,783	-532	113	4 Debt certificates issued	2,029	0	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	174,999	-12,001	0	5.1 General government	48,611	-19,769	0
5.2 Longer-term refinancing operations	45,000	0	0	5.2 Other liabilities	5,338	94	0
5.3 Fine-tuning reverse operations	0	0	0		53,949	-19,675	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	8,858	463	0
5.5 Marginal lending facility	3	-7	0	7 Liabilities to euro area residents denominated in foreign currency	1,081	53	-43
5.6 Credits related to margin calls	38	-1	0	8 Liabilities to non-euro area residents denominated in foreign currency			
	220,040	-12,009	0	8.1 Deposits, balances and other liabilities	15,366	1,458	-582
6 Other claims on euro area credit institutions denominated in euro	289	14	0	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7 Securities of euro area residents denominated in euro	38,760	471	140		15,366	1,458	-582
8 General government debt denominated in euro	44,318	1	-27	9 Counterpart of special drawing rights allocated by the IMF	6,168	0	-171
9 Other assets	109,563	-2	2,174	10 Other liabilities	65,081	-796	1,650
				11 Revaluation accounts	68,005	0	-14,835
				12 Capital and reserves	64,468	-1	0
Total assets	774,429	-10,264	-13,981	Total liabilities	774,429	-10,264	-13,981

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