



EUROPEAN CENTRAL BANK

27 May 2003

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 23 May 2003

I. Items not related to monetary policy operations

In the week ending 23 May 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 0.9 billion to EUR 210.3 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 1.4 billion to EUR 42.3 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 1.5 billion to EUR 365.3 billion. **Liabilities to general government** (liability item 5.1) rose by EUR 23 billion to EUR 64.1 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) increased by EUR 15.5 billion to EUR 231.5 billion. On Wednesday, 21 May 2003, a **main refinancing operation** of EUR 76 billion matured and a new one of EUR 96 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.1 billion, which was approximately the same as in the previous week, while recourse to the **deposit facility** (liability item 2.2) was EUR 0.7 billion (compared with EUR 0.1 billion in the previous week).

On Friday, 23 May 2003, a fine-tuning operation of EUR 3.9 billion was carried out using **fixed-term deposits** under liability item 2.3.

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 6.8 billion to EUR 121.7 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>

Reproduction is permitted provided that the source is acknowledged.



EUROPEAN CENTRAL BANK

Consolidated weekly financial statement of the Eurosystem as at 23 May 2003

(EUR millions)

Assets	Balance as at 23 May 2003	Difference compared to last week due to transactions	Liabilities	Balance as at 23 May 2003	Difference compared to last week due to transactions
1 Gold and gold receivables	122,274	0	1 Banknotes in circulation	365,344	-1,544
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	31,522	-29	2.1 Current accounts (covering the minimum reserve system)	121,748	-6,784
2.2 Balances with banks and security investments, external loans and other external assets	184,690	1,187	2.2 Deposit facility	741	664
	216,212	1,158	2.3 Fixed-term deposits	3,850	3,850
3 Claims on euro area residents denominated in foreign currency	17,234	288	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	1	0
4.1 Balances with banks, security investments and loans	3,656	-837		126,340	-2,270
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
	3,656	-837	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	192,998	19,997	5.1 General government	64,075	23,036
5.2 Longer-term refinancing operations	44,979	0	5.2 Other liabilities	5,221	-72
5.3 Fine-tuning reverse operations	0	0		69,296	22,964
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	9,551	748
5.5 Marginal lending facility	90	37	7 Liabilities to euro area residents denominated in foreign currency	987	-42
5.6 Credits related to margin calls	28	7	8 Liabilities to non-euro area residents denominated in foreign currency		
	238,095	20,041	8.1 Deposits, balances and other liabilities	16,002	2,358
6 Other claims on euro area credit institutions denominated in euro	158	-39	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	42,348	1,352		16,002	2,358
8 General government debt denominated in euro	44,266	-4	9 Counterpart of special drawing rights allocated by the IMF	6,168	0
9 Other assets	109,647	67	10 Other liabilities	65,231	-498
			11 Revaluation accounts	67,910	0
			12 Capital and reserves	65,021	310
Total assets	793,894	22,026	Total liabilities	793,894	22,026

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