



EUROPEAN CENTRAL BANK

15 July 2003

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 11 July 2003

I. Items not related to monetary policy operations

In the week ending 11 July 2003 the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) remained virtually unchanged at EUR 198.6 billion.

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 7) increased by EUR 0.4 billion to EUR 44.5 billion. **Banknotes in circulation** (liability item 1) rose by EUR 2.6 billion to EUR 386.2 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 5.9 billion to EUR 46.7 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 6 billion to EUR 243 billion. On Wednesday, 9 July 2003, a **main refinancing operation** of EUR 150 billion matured while two new ones were settled. The first, with a volume of EUR 101 billion, had the normal two-week maturity, while the second, with a volume of EUR 43 billion, had a one-week maturity. The purpose of the additional one-week main refinancing operation was to reduce the difference in the volumes of the two outstanding main refinancing operations.

Recourse to both the **marginal lending facility** (asset item 5.5) and the **deposit facility** (liability item 2.2) was virtually nil (compared with virtually nil and EUR 0.1 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) decreased by EUR 2.3 billion to EUR 130.9 billion.

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Consolidated weekly financial statement of the Eurosystem as at 11 July 2003

(EUR millions)

Assets	Balance as at 11 July 2003	Difference compared to last week due to transactions	Liabilities	Balance as at 11 July 2003	Difference compared to last week due to transactions
1 Gold and gold receivables	119,980	0	1 Banknotes in circulation	386,242	2,578
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	31,432	26	2.1 Current accounts (covering the minimum reserve system)	130,866	-2,317
2.2 Balances with banks and security investments, external loans and other external assets	177,006	1,999	2.2 Deposit facility	24	-85
	208,438	2,025	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	14,968	-618	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	22	0
4.1 Balances with banks, security investments and loans	3,641	-322		130,912	-2,402
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	31	0
	3,641	-322	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	200,000	-5,999	5.1 General government	46,721	-5,944
5.2 Longer-term refinancing operations	45,000	0	5.2 Other liabilities	5,400	128
5.3 Fine-tuning reverse operations	0	0		52,121	-5,816
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	8,696	-114
5.5 Marginal lending facility	7	-9	7 Liabilities to euro area residents denominated in foreign currency	911	-5
5.6 Credits related to margin calls	44	-44	8 Liabilities to non-euro area residents denominated in foreign currency		
	245,051	-6,052	8.1 Deposits, balances and other liabilities	17,859	1,441
6 Other claims on euro area credit institutions denominated in euro	259	6	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	44,476	377		17,859	1,441
8 General government debt denominated in euro	43,781	0	9 Counterpart of special drawing rights allocated by the IMF	5,997	0
9 Other assets	117,402	473	10 Other liabilities	65,990	206
			11 Revaluation accounts	62,226	0
			12 Capital and reserves	64,982	1
Total assets	797,996	-4,111	Total liabilities	797,996	-4,111

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