



EUROPEAN CENTRAL BANK

Banknotes in circulation

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Money Market Contact Group

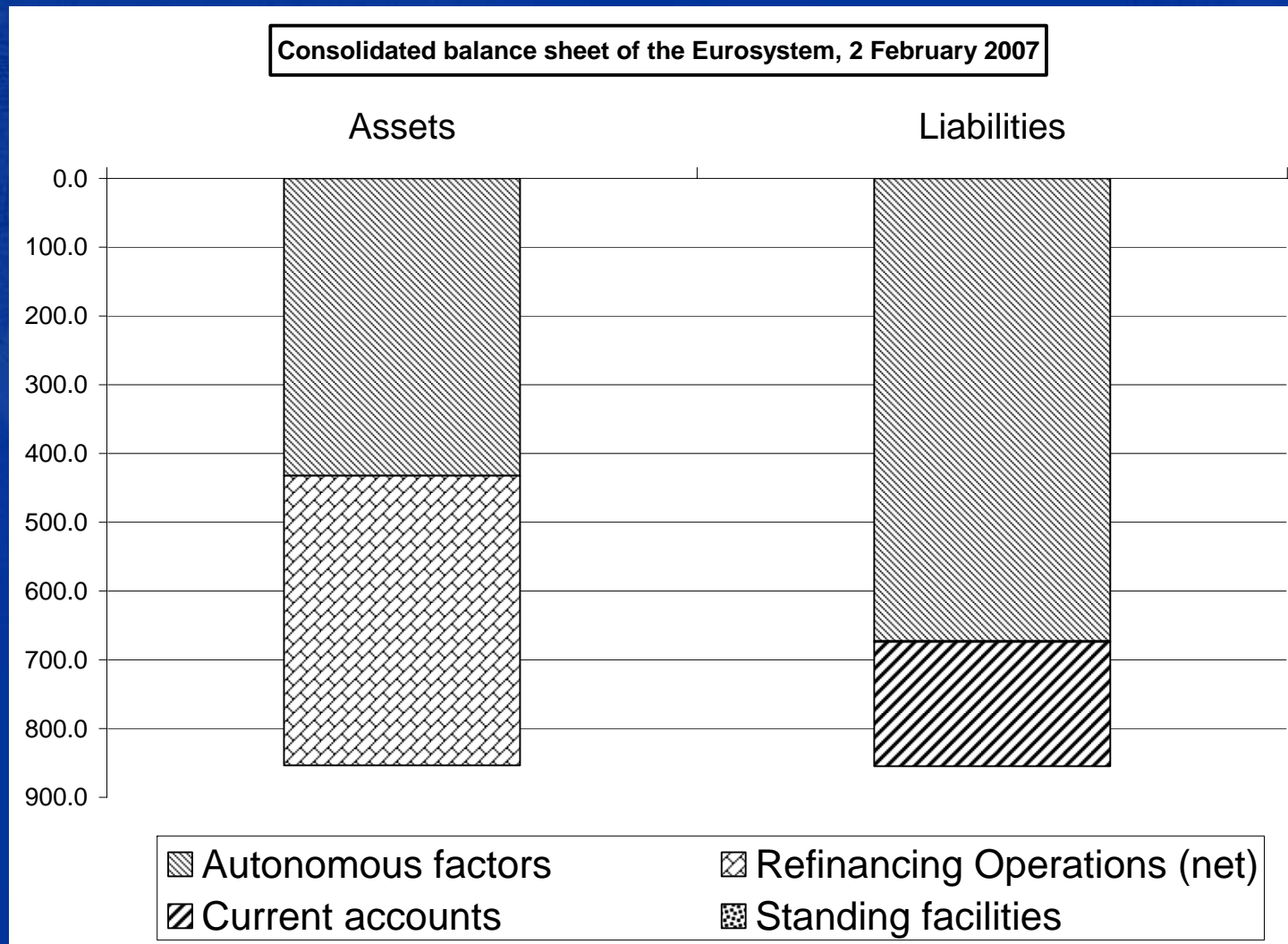
Frankfurt, 14 February 2007

Consolidated balance sheet of the Eurosystem

Consolidated balance sheet of the Eurosystem, 2 February 2007
(in billion of EUR)

Assets		Liabilities	
<u>Autonomous liquidity factors</u>		<u>Autonomous liquidity factors</u>	
Net foreign assets (A.1+A.2+A.3 -L.6-L.7-L.8)	310.8	Banknotes in circulation (L.1)	605.7
Domestic assets portfolio (A.7+A.8)	121.5	Government deposits (L.5.1)	39.4
		Other autonomous factors (net)	<u>27.7</u>
			672.8
<u>Monetary Policy Instruments</u>		<u>Monetary Policy Instruments</u>	
Main refinancing operation (A.5.1)	292.5	Current accounts - Res. Requ. (L.2.1)	180.7
Longer term ref. Operation (A.5.2)	130.0	Absorbing Operations (L.2- L.2.1)	1.3
Marginal lending facility (A.5.5)	0.0	Deposit facility (L.2.2)	0.0
	854.8		854.8

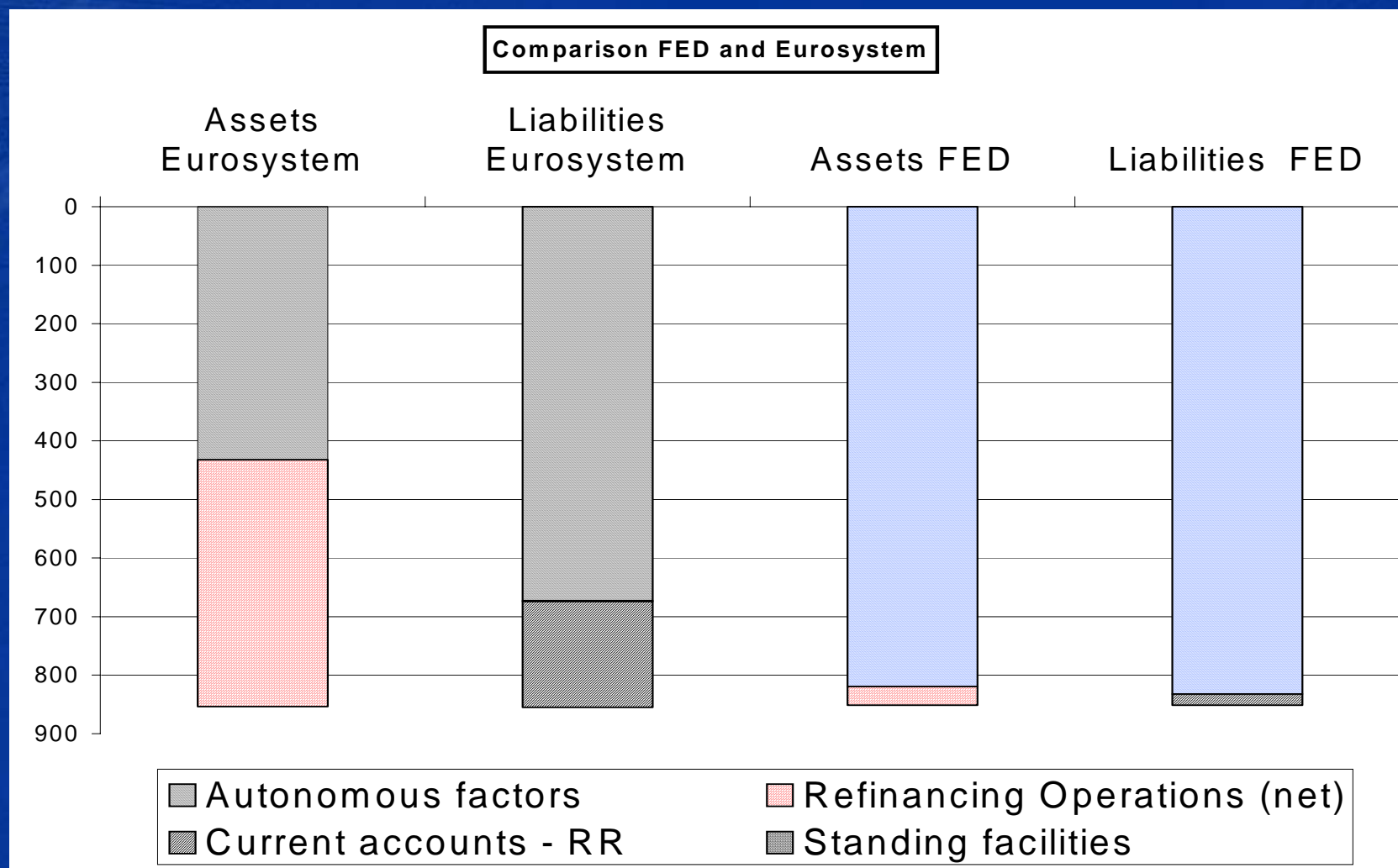
Consolidated balance sheet of the Eurosystem



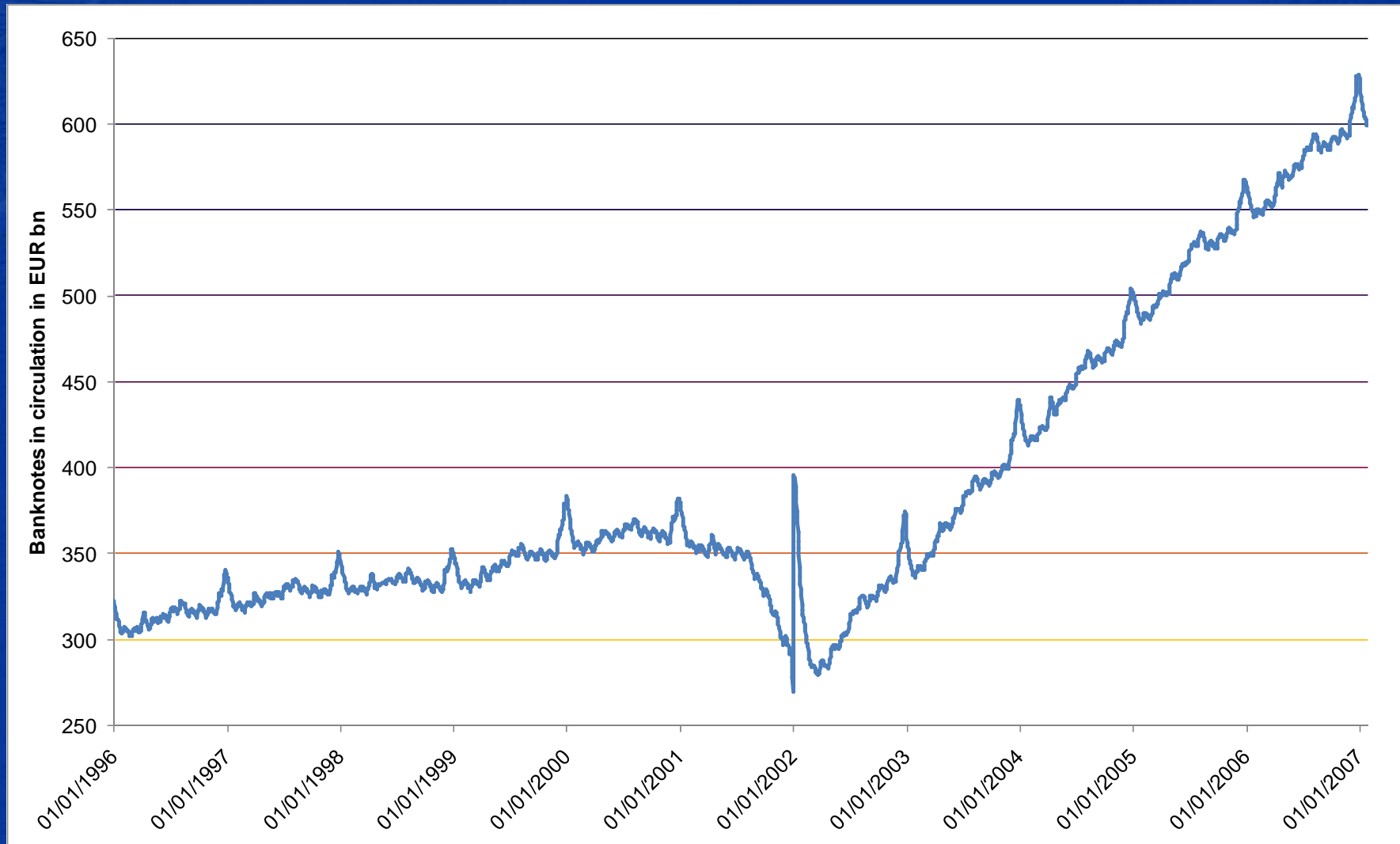
Compared Balance sheets: Eurosystem - FED

Consolidated balance sheet of the Eurosystem, 2 February 2007					
(in billion of EUR)					
Assets	Comparison with FEB, January 2007				Liabilities
	(in billion \$)				
<u>Autonomous liquidity factors</u>			<u>Autonomous liquidity factors</u>		
Net foreign assets (A.1+A.2+A.3 -L.6-L.7-L.8)	41	311	Banknotes in circulation (L.1)	766	606
Domestic assets portfolio (A.6+A.7+A.8)	779	122	Government deposits (L.5.1)	6	39
			Other autonomous factors (net)	60	28
				832	673
<u>Monetary Policy Instruments</u>			<u>Monetary Policy Instruments</u>		
Main refinancing operation (A.5.1)		293	Current accounts - Res. Requ. (L.2.1)	19	181
Longer term ref. Operation (A.5.2)	32	130	Absorbing Operations (L.2- L.2.1)	0	1
Marginal lending facility (A.5.5)	0	0	Deposit facility (L.2.2)	0	0
	851	855		851	855

Compared Balance sheets: Eurosystem - FED

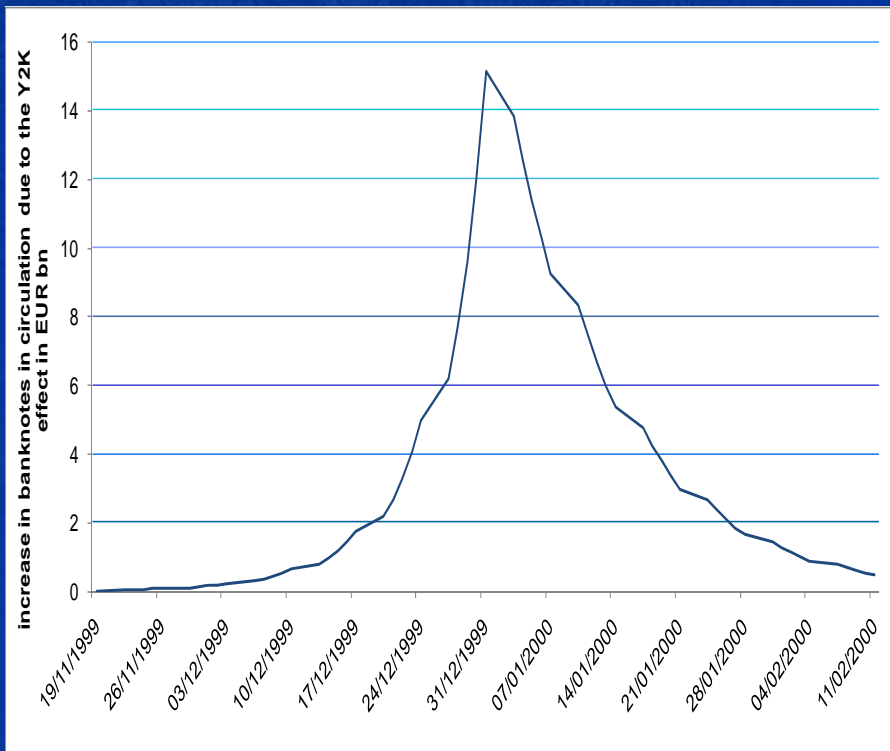


Banknotes in circulation

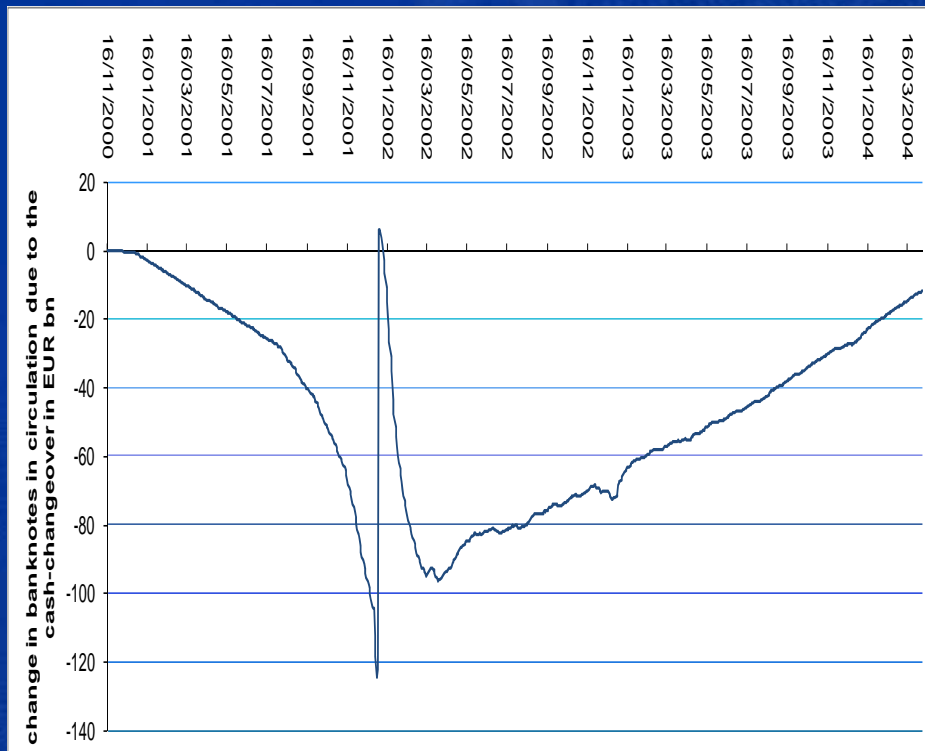


Special factors

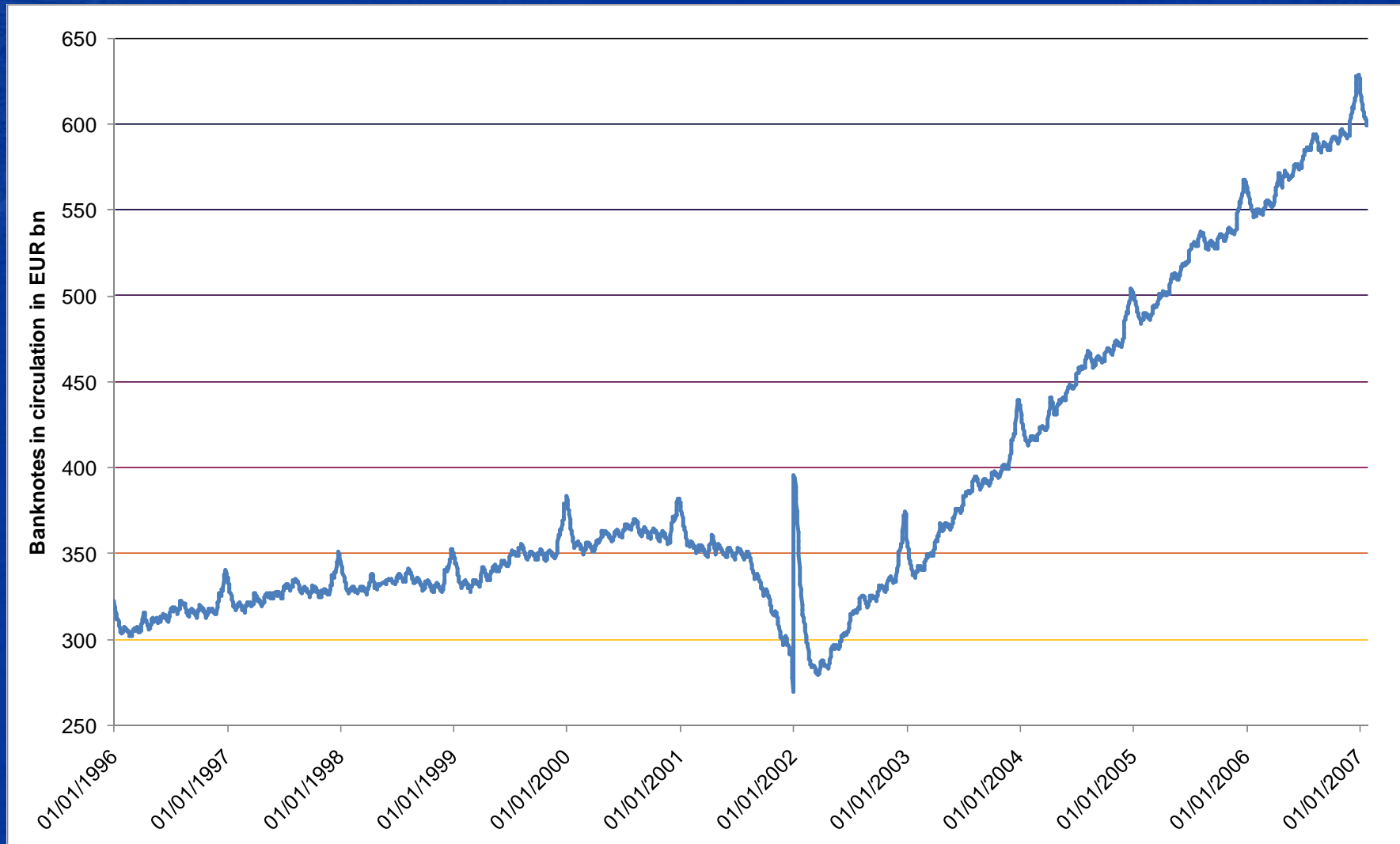
Year 2000 effect



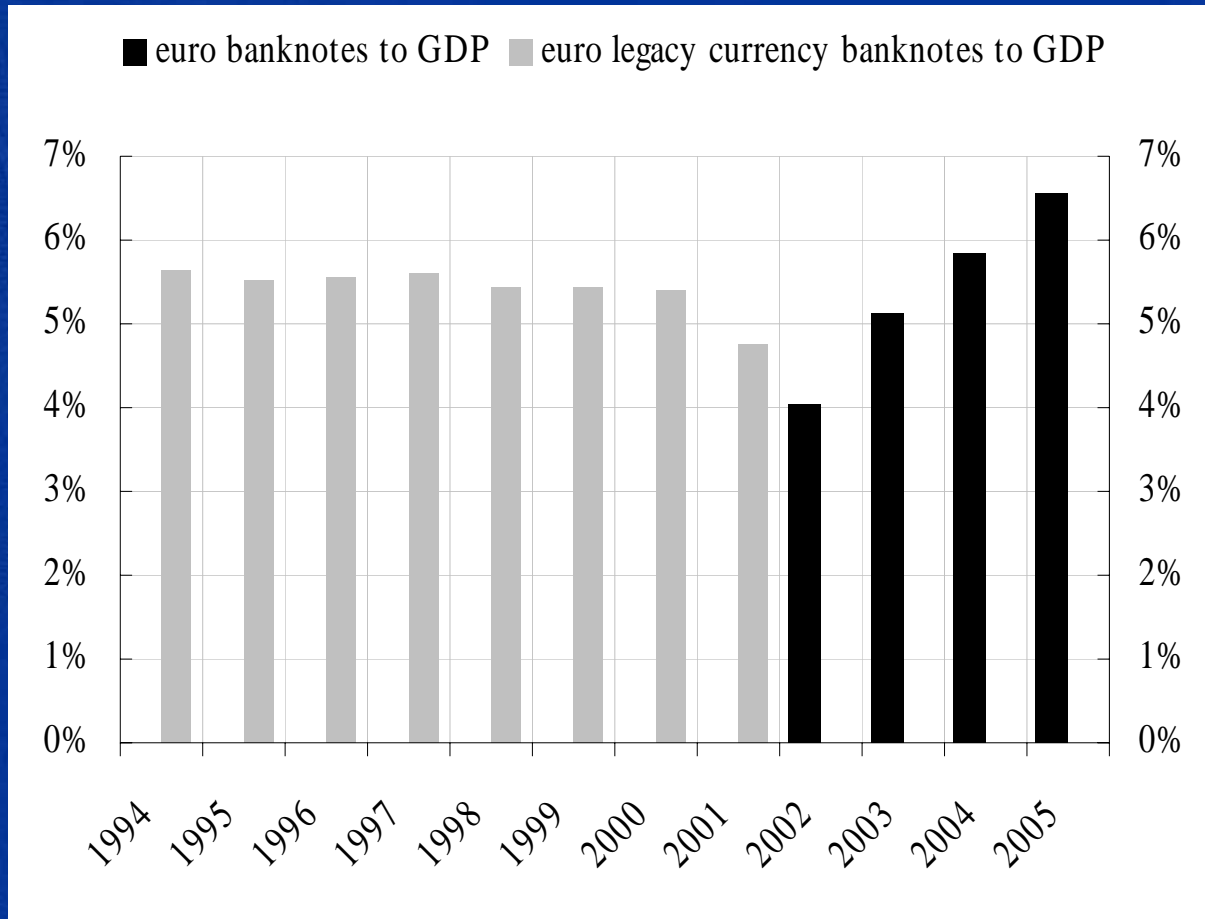
Cash changeover effect



Banknotes in circulation



Banknotes - GDP

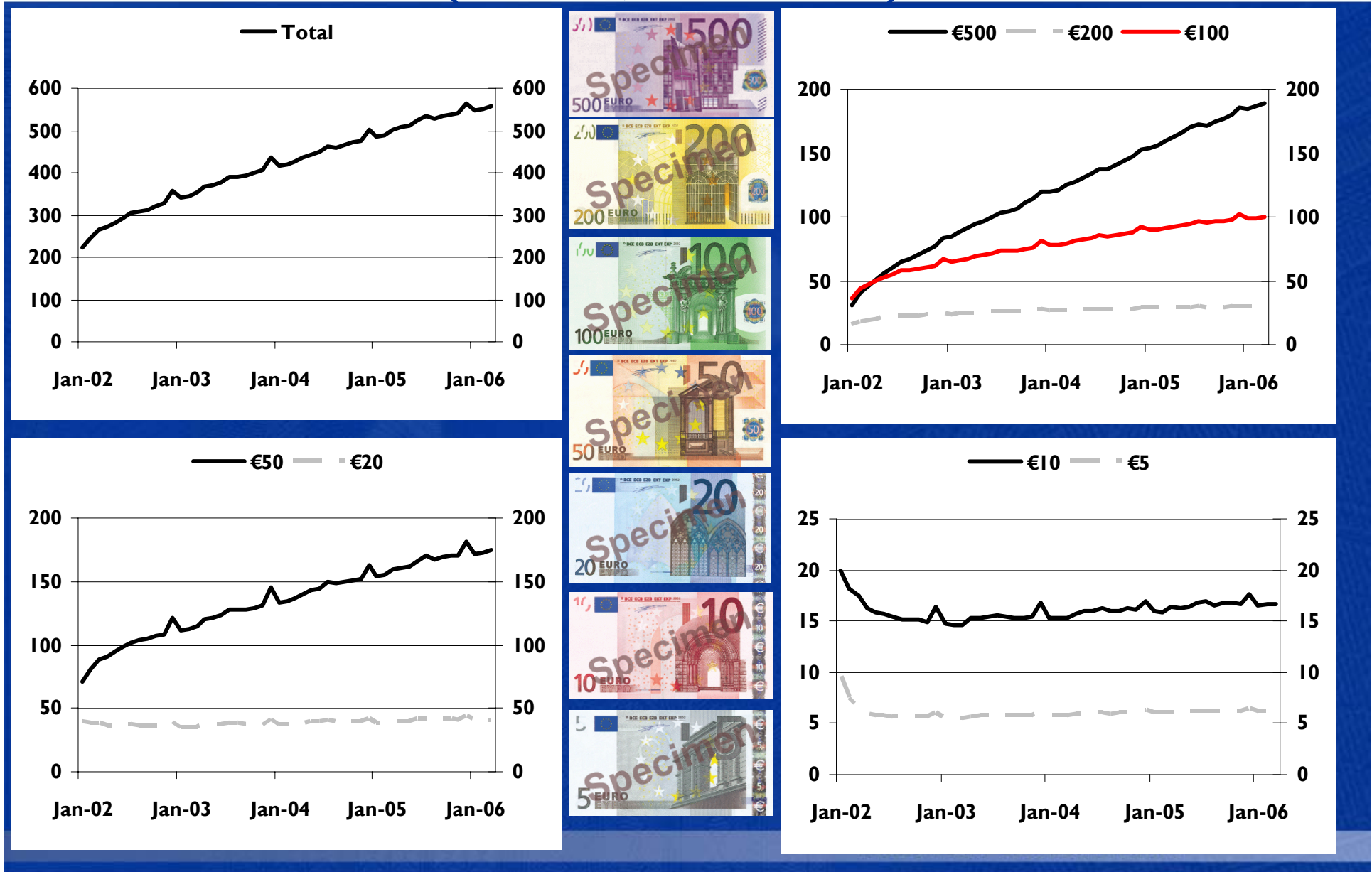


Banknotes denominations in April 2006

	€ 500	€ 200	€ 100	€ 50	€ 20	€ 10	€ 5	Total
Number of banknotes (in million)	384	148	1015	3593	2119	1738	1266	10261
Share in total number of banknotes (in percent)	3.7%	1.4%	9.9%	35.0%	20.6%	16.9%	12.3%	100.0
Circulation in value (in EUR billion)	192	30	101	180	42	17	6	569
Share in total value of banknotes in circulation (in percent)	33.8%	5.2%	17.8%	31.6%	7.4%	3.1%	1.1%	100.0
Annual rate of growth (in percent)	20.9%	3.9%	10.8%	11.3%	3.9%	3.6%	3.1%	12.8%

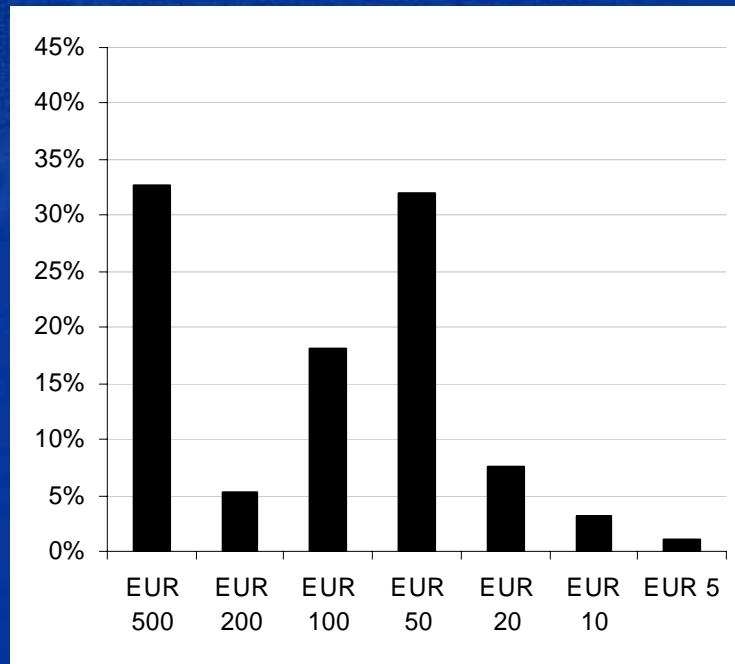
Banknotes denominations

(in value, EUR billion)

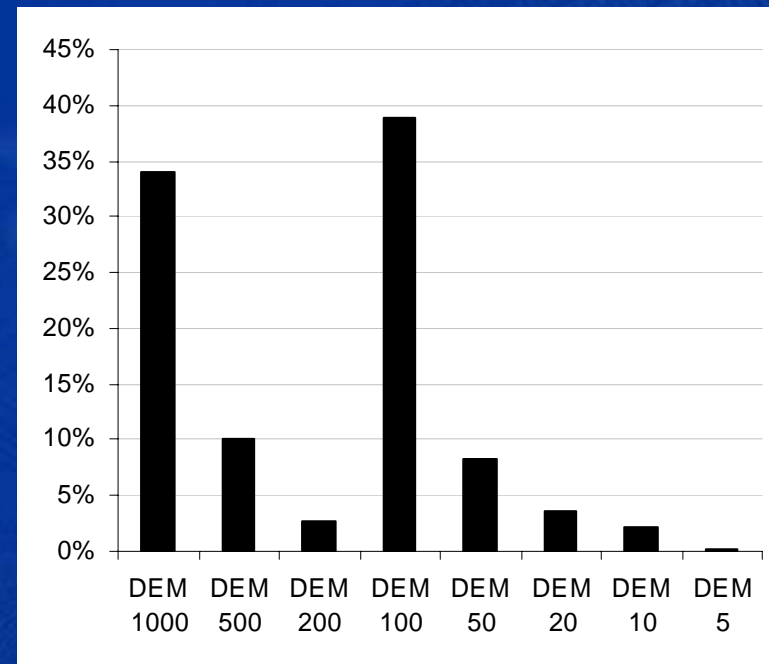


Denominations EUR and DEM

*Share of different denominations
in circulation: EUR
(in value terms, December 2005)*



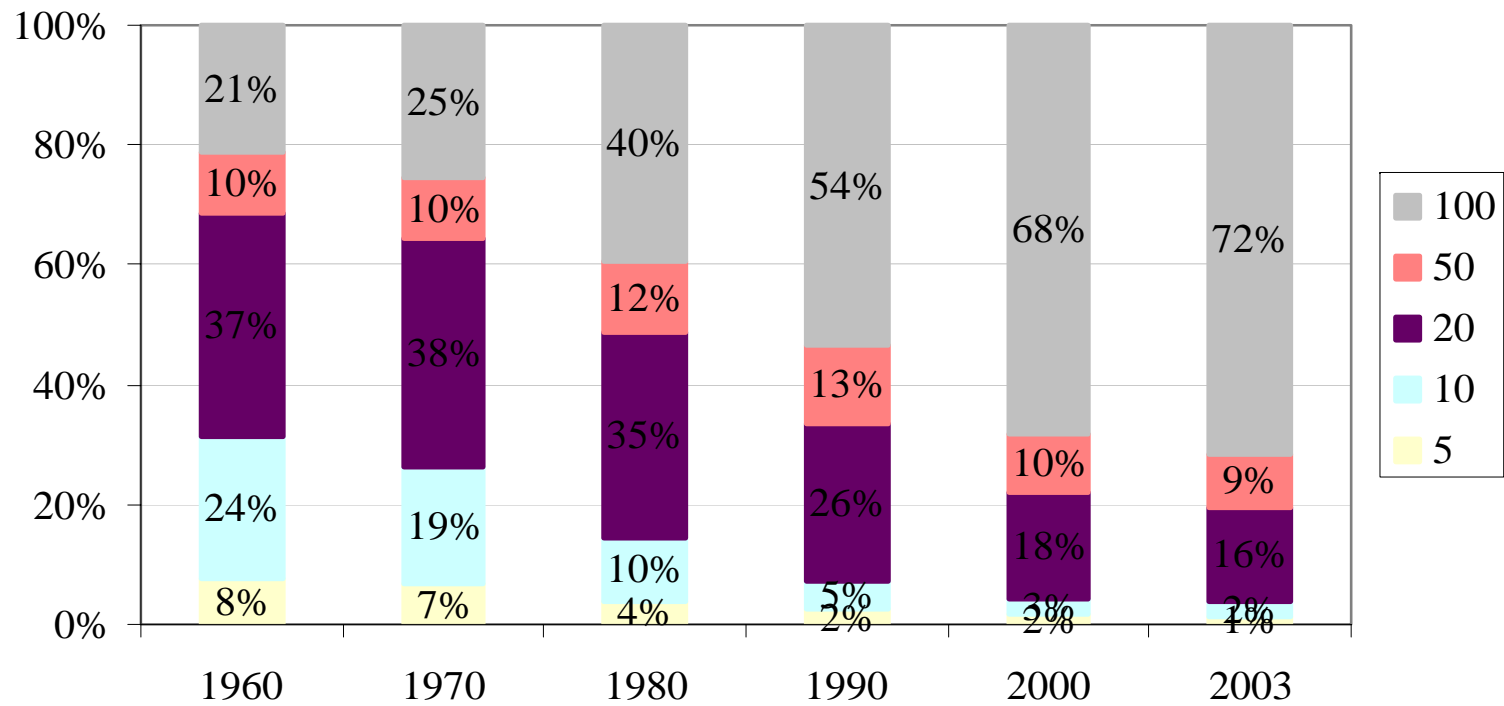
*Share of different denominations
In circulation: DEM
(in value terms, December 2000)*



Denomination USD

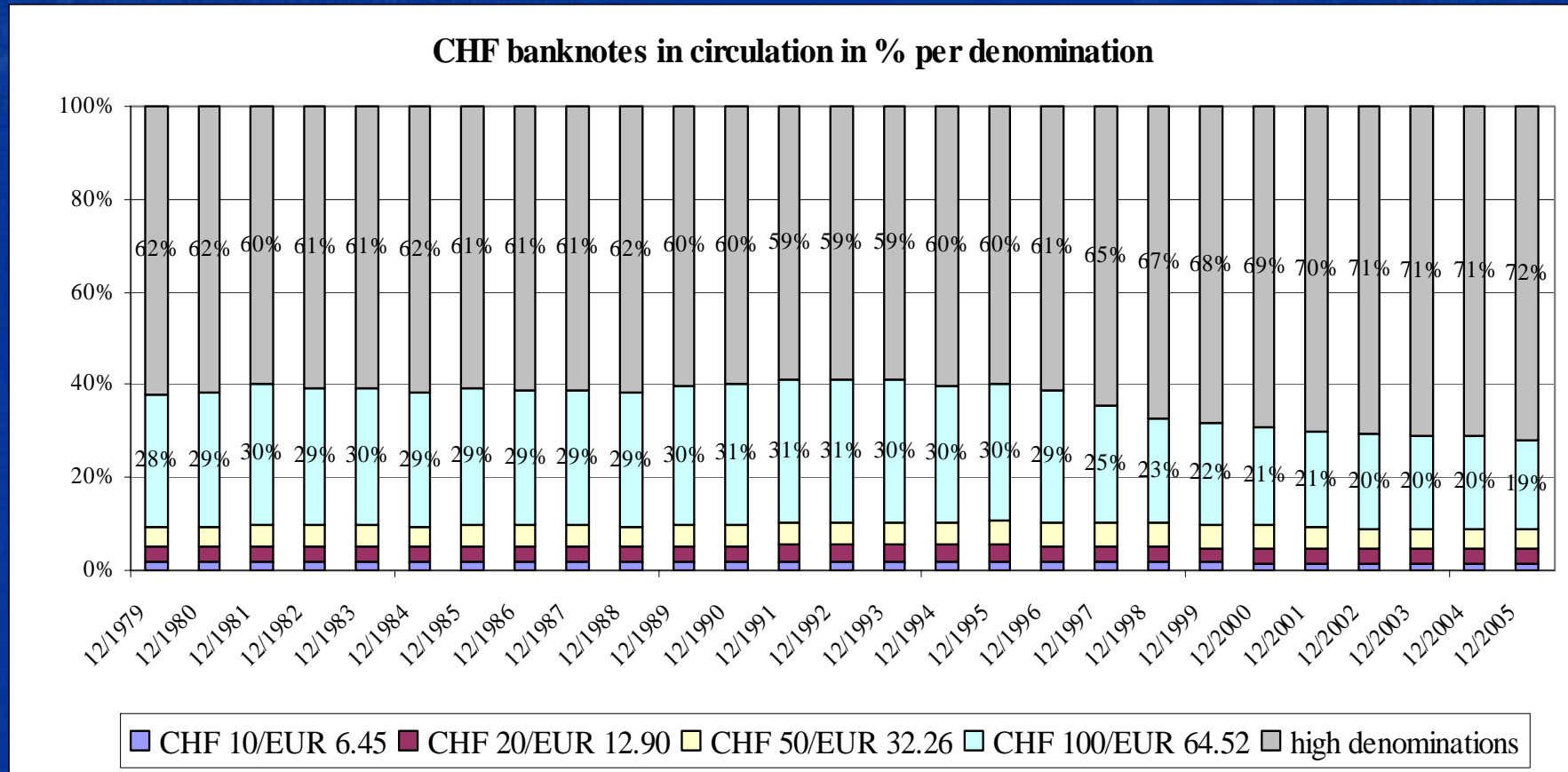
*Share of different denominations
in circulation: USD*

US Dollar circulation 1960 - 2003 in %



Denomination CHF

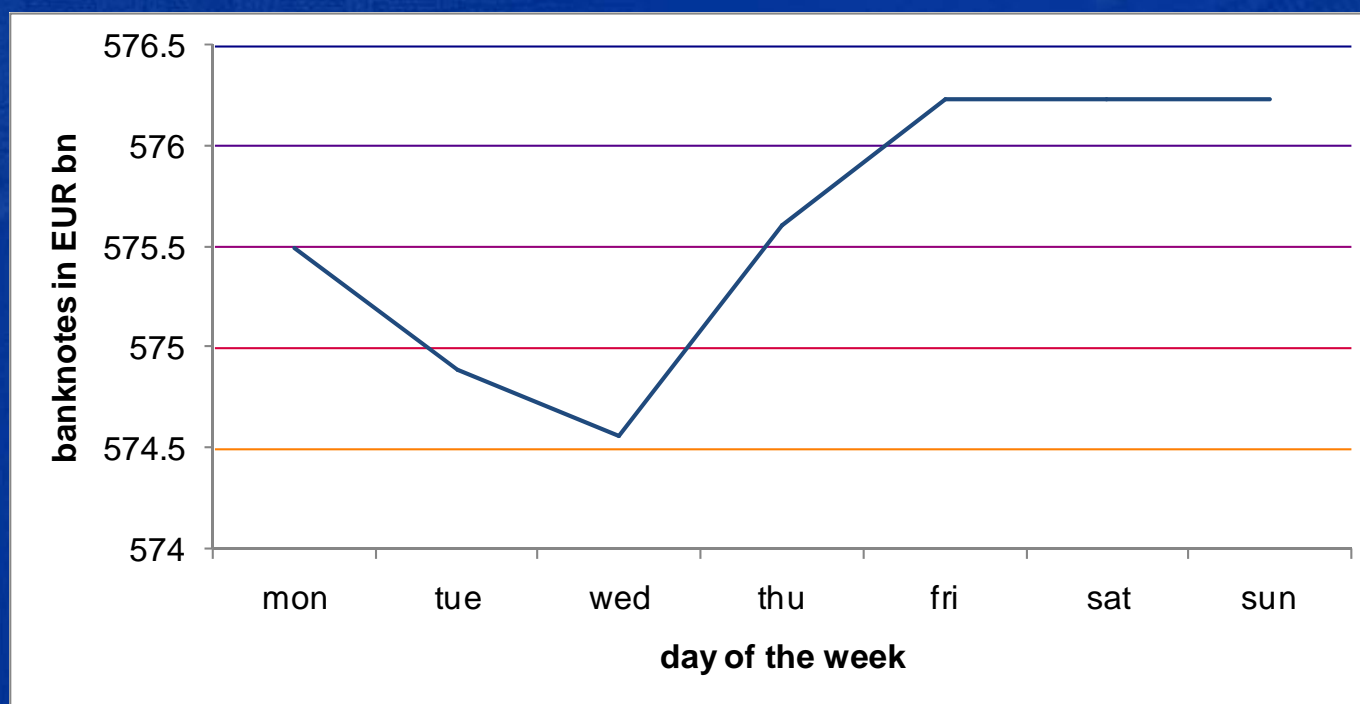
*Share of different denominations
in circulation: CHF*



Intra-weekly seasonality

(average banknotes per day of the week over the last 2 years)

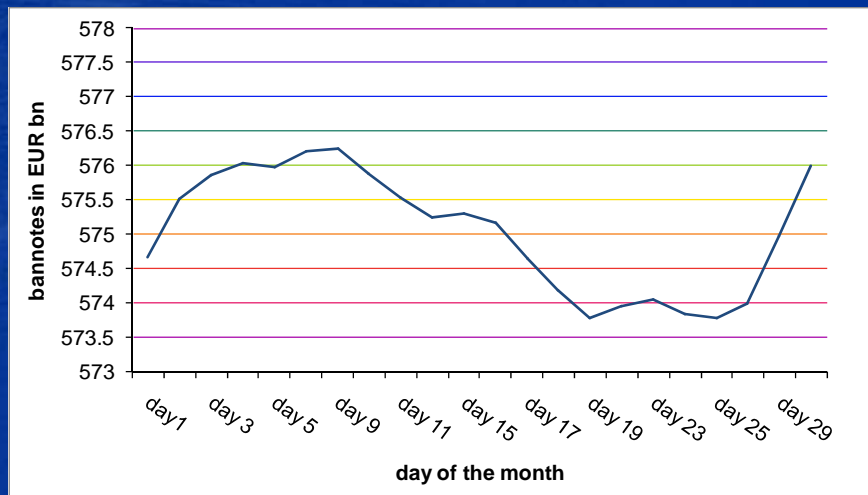
Eurosystem



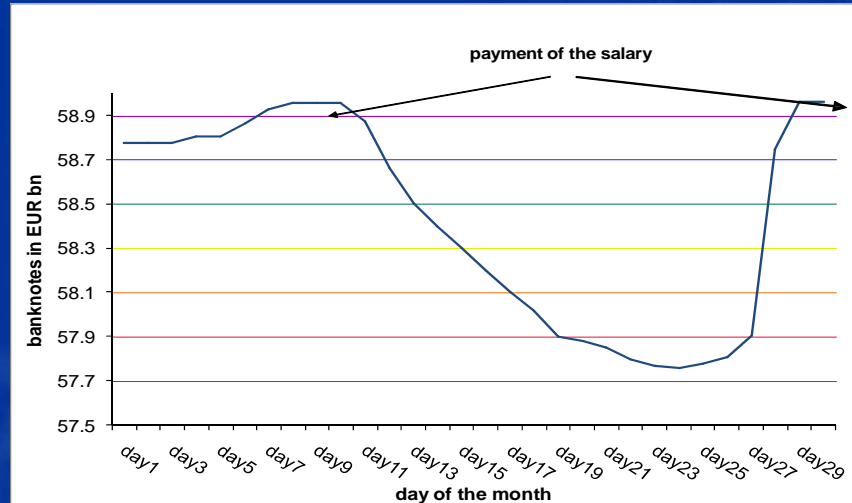
Intra-monthly seasonality

(average banknotes per day of the month over the last 2 years)

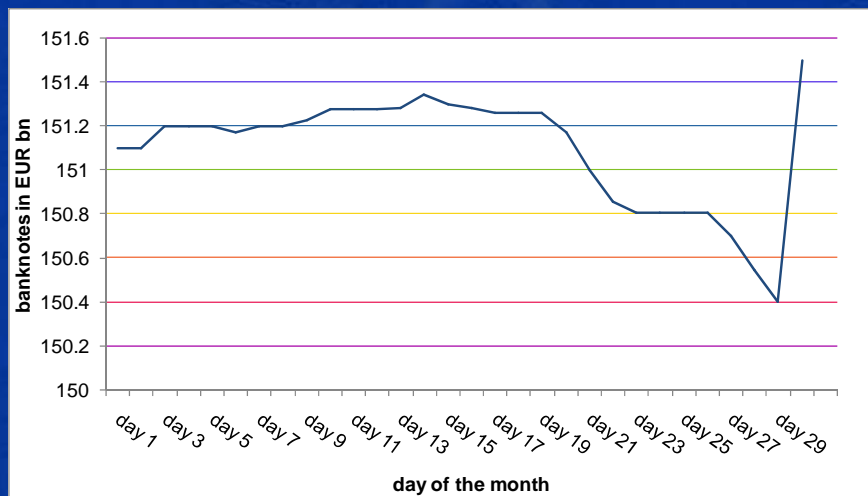
Eurosystem



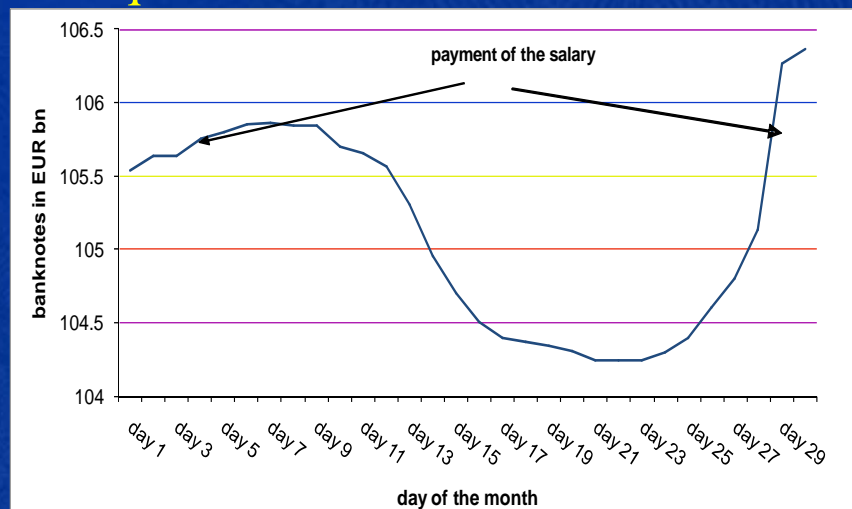
Banco de España



Deutsche Bundesbank



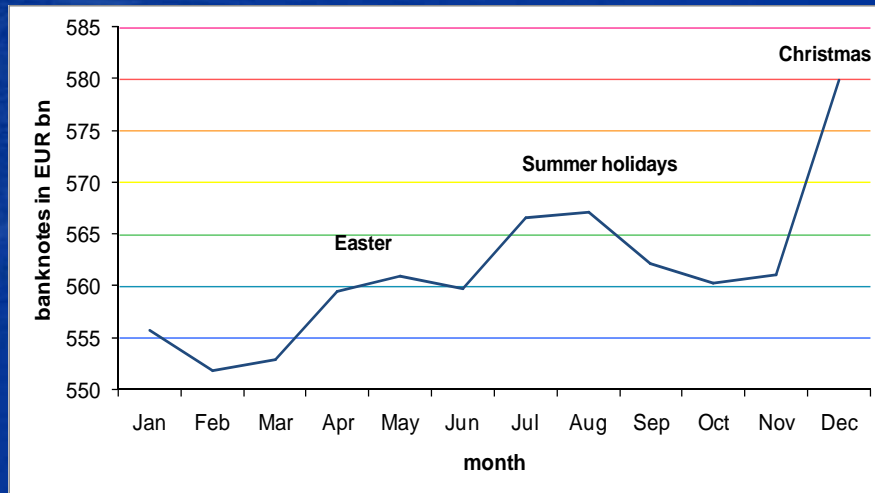
Banque de France



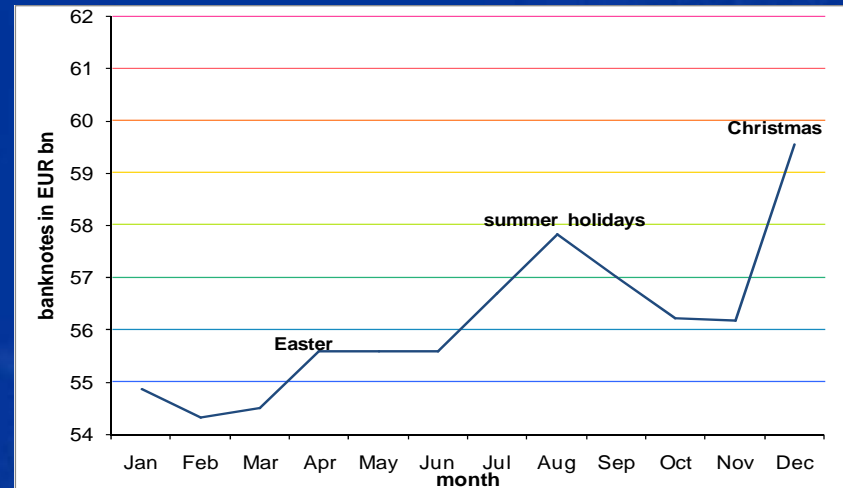
Intra-yearly seasonality

(average banknotes per month of the year over the last 2 years)

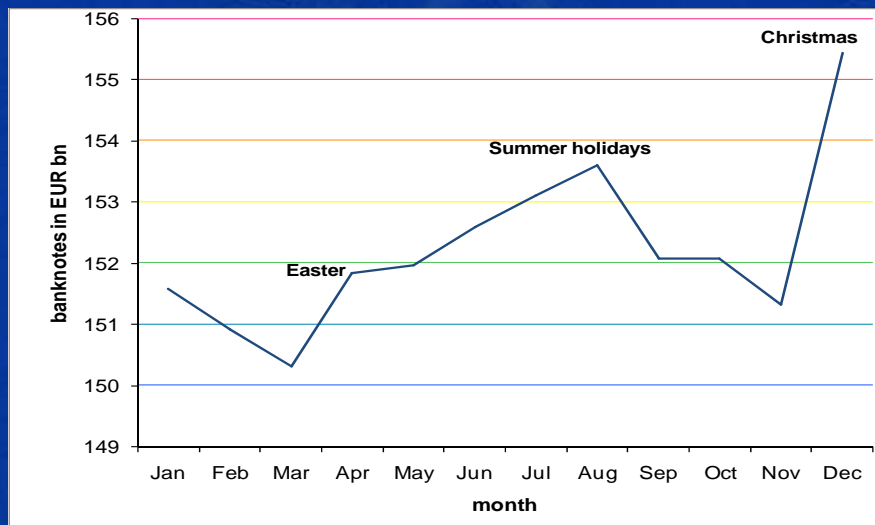
Eurosystem



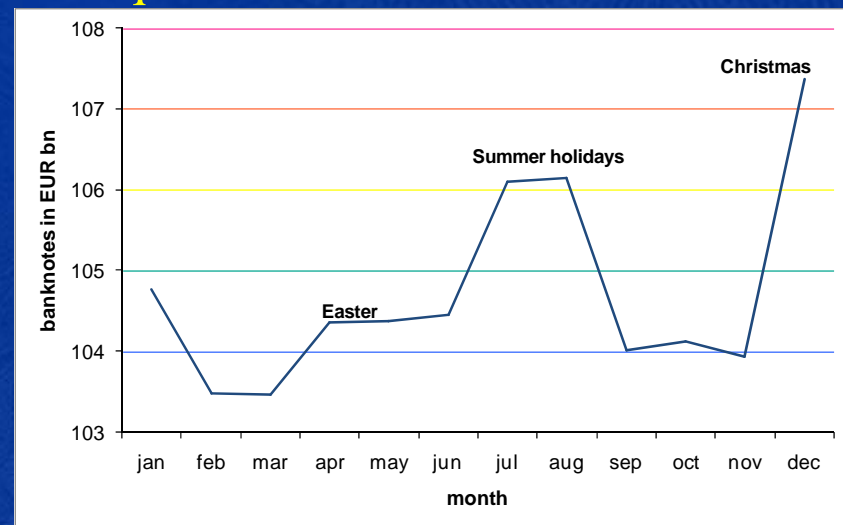
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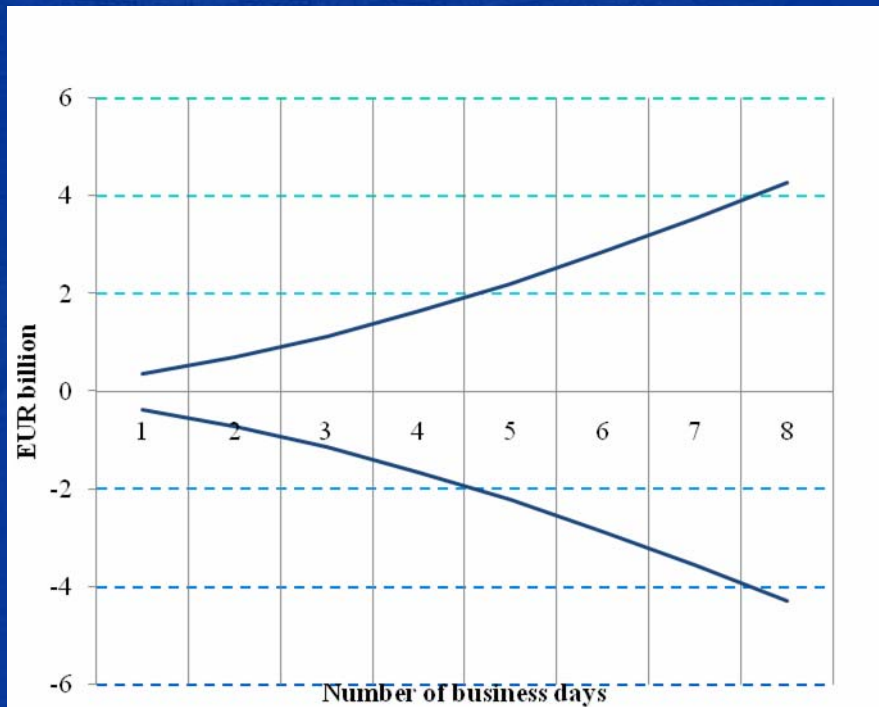


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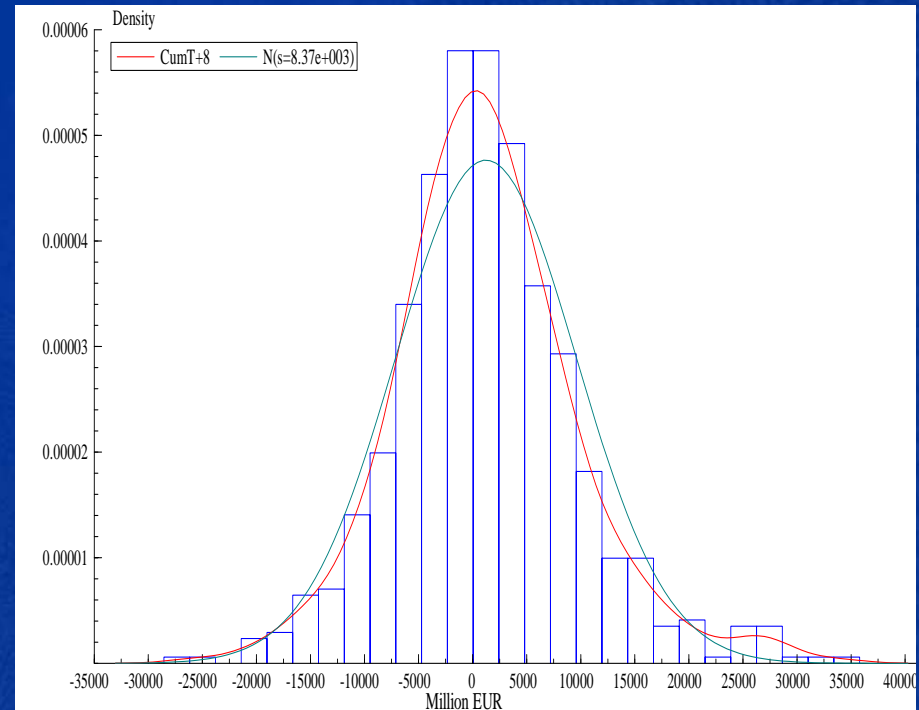


Forecasting errors of banknotes

Standard deviation of accumulated forecast errors for banknotes



PDF of accumulated 8-day forecast errors



ECB Rates and Eonia

