EUROPEAN CENTRAL BANK

16 May 2000

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 12 May 2000

I. Items not related to monetary policy operations

In the week ending 12 May 2000 the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 6, 7 and 8) decreased by EUR 0.8 billion to EUR 262.3 billion, related to the portfolio management of national central banks' foreign reserves.

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 6) decreased by EUR 0.1 billion to EUR 25.2 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 1.2 billion to EUR 354.7 billion. **Liabilities to general government** (liability item 4.1) increased by EUR 0.5 billion to EUR 42.5 billion.

II. Items related to monetary policy operations

The Eurosystem's net lending to its counterparties in the financial sector (asset item 5 minus liability items 2.2, 2.3, 2.4, 2.5 and 3) decreased by EUR 17.5 billion to EUR 190.3 billion. On Wednesday, 10 May 2000, a **main refinancing operation** of EUR 89 billion matured and a new one of EUR 72 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) decreased by EUR 0.1 billion to EUR 0.1 billion, while recourse to the **deposit facility** (liability item 2.2) increased to EUR 0.3 billion.

III. Current accounts of the euro area financial sector

As a result of all transactions, the **current account** position of counterparties with the Eurosystem (liability item 2.1) decreased by EUR 17.8 billion to EUR 104.3 billion.

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Consolidated weekly financial statement of the Eurosystem as at 12 May 2000

(EUR millions)

Assets	Balance as at 12 May 2000	Difference compared to last week due to transactions
1 Gold and gold receivables	**115,677**	***0***
2 Claims on non-euro area residents denominated in foreign currency		
2.1 Receivables from the IMF	27,116	*-158*
2.2 Balances with banks and security investments, external loans and other external assets	237,045	*-2,156*
	264,161	***-2,314***
3 Claims on euro area residents denominated in foreign currency	**18,202**	***702***
4 Claims on non-euro area residents denominated in euro		
4.1 Balances with banks, security investments and loans	4,680	*-153*
4.2 Claims arising from the credit facility under ERM II	0	*0*
	4,680	***-153***
5 Lending to financial sector counterparties of the euro area denominated in euro		
5.1 Main refinancing operations	135,608	*-17,204*
5.2 Longer-term refinancing operations	59,999	*0*
5.3 Fine-tuning reverse operations	0	*0*
5.4 Structural reverse operations	0	*0*
5.5 Marginal lending facility	92	*-52*
5.6 Credits related to margin calls	35	*3*
5.7 Other claims	1,131	*-51*
	196,865	***-17,304***
6 Securities of euro area residents denominated in euro	**25,225**	***-122***
7 General government debt denominated in euro	**59,032**	***0***
8 Other assets	**84,232**	***786***
Total assets	**768,074**	***-18,405***

Liabilities	Balance as at 12 May 2000	Difference compared to last week due to transactions
1 Banknotes in circulation	**354,655**	***-1,238***
2 Liabilities to euro area financial sector counterparties denominated in euro		
2.1 Current accounts (covering the minimum reserve system)	104,335	*-17,794*
2.2 Deposit facility	291	*250*
2.3 Fixed-term deposits	0	*0*
2.4 Fine-tuning reverse operations	0	*0*
2.5 Deposits related to margin calls	14	*-11*
	104,640	***-17,555***
3 Debt certificates issued	**6,265**	***0***
4 Liabilities to other euro area residents denominated in euro		
4.1 General government	42,522	*549*
4.2 Other liabilities	3,622	*72*
	46,144	***621***
5 Liabilities to non-euro area residents denominated in euro	**7,120**	***-236***
6 Liabilities to euro area residents denominated in foreign currency	**915**	***110***
7 Liabilities to non-euro area residents denominated in foreign currency		
7.1 Deposits, balances and other liabilities	12,361	*-910*
7.2 Liabilities arising from the credit facility under ERM II	0	*0*
	12,361	***-910***
8 Counterpart of special drawing rights allocated by the IMF	**6,763**	***0***
9 Other liabilities	**56,541**	***802***
10 Revaluation accounts	**118,007**	***0***
11 Capital and reserves	**54,663**	***1***
Total liabilities	**768,074**	***-18,405***

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

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