



EUROPEAN CENTRAL BANK

17 May 2005

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 13 MAY 2005

#### I. Items not related to monetary policy operations

In the week ending 13 May 2005, the decrease of EUR 27 million in **gold and gold receivables** (asset item 1) reflected the selling of gold by one Eurosystem central bank (consistent with the Central Bank Gold Agreement of 27 September 2004).

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 0.1 billion to EUR 159.5 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 billion to EUR 81.1 billion. **Banknotes in circulation** (liability item 1) rose by EUR 0.8 billion to EUR 513.5 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 0.5 billion to EUR 50.2 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 5.4 billion to EUR 357.5 billion. On Wednesday, 11 May 2005, a **main refinancing operation** of EUR 273 billion matured and a new one of EUR 267.5 billion was settled.

Recourse to both the **marginal lending facility** (asset item 5.5) and the **deposit facility** (liability item 2.2) was virtually nil (compared with EUR 0.2 billion and EUR 0.3 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 4.3 billion to EUR 141.8 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 13 May 2005

(EUR millions)

Assets	Balance as at 13 May 2005	Difference compared to last week due to transactions	Liabilities	Balance as at 13 May 2005	Difference compared to last week due to transactions
1 Gold and gold receivables	127,377	-27	1 Banknotes in circulation	513,484	804
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	22,446	211	2.1 Current accounts (covering the minimum reserve system)	141,820	-4,305
2.2 Balances with banks and security investments, external loans and other external assets	133,253	438	2.2 Deposit facility	27	-321
	155,699	649	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	20,278	-1,043	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	0	0
4.1 Balances with banks, security investments and loans	8,883	-63	3 Other liabilities to euro area credit institutions denominated in euro	140	0
4.2 Claims arising from the credit facility under ERM II	0	0	4 Debt certificates issued	0	0
	8,883	-63	5 Liabilities to other euro area residents denominated in euro		
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro			5.1 General government	50,167	519
5.1 Main refinancing operations	267,500	-5,500	5.2 Other liabilities	7,038	108
5.2 Longer-term refinancing operations	90,000	0		57,205	627
5.3 Fine-tuning reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	9,278	-160
5.4 Structural reverse operations	0	0	7 Liabilities to euro area residents denominated in foreign currency	303	-62
5.5 Marginal lending facility	9	-196	8 Liabilities to non-euro area residents denominated in foreign currency		
5.6 Credits related to margin calls	18	17	8.1 Deposits, balances and other liabilities	10,438	-470
	357,527	-5,679	8.2 Liabilities arising from the credit facility under ERM II	0	0
6 Other claims on euro area credit institutions denominated in euro	2,760	-225		10,438	-470
7 Securities of euro area residents denominated in euro	81,107	967	9 Counterpart of special drawing rights allocated by the IMF	5,701	0
8 General government debt denominated in euro	41,184	0	10 Other liabilities	54,343	-320
9 Other assets	128,127	1,250	11 Revaluation accounts	71,961	0
			12 Capital and reserves	58,242	36
<b>Total assets</b>	<b>922,942</b>	<b>-4,171</b>	<b>Total liabilities</b>	<b>922,942</b>	<b>-4,171</b>

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