



## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 20 MAY 2005

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

In the week ending 20 May 2005, the decrease of EUR 33 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 159.6 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 1.3 billion to EUR 82.4 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 2.5 billion to EUR 510.9 billion. **Liabilities to general government** (liability item 5.1) rose by EUR 2.3 billion to EUR 52.5 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 5 billion to EUR 362.5 billion. On Wednesday, 18 May 2005, a **main refinancing operation** of EUR 267.5 billion matured and a new one of EUR 272.5 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, which was approximately the same as in the preceding 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) increased by EUR 6.1 billion to EUR 147.9 billion.

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EUROPEAN CENTRAL BANK

## Consolidated weekly financial statement of the Eurosystem as at 20 May 2005

(EUR millions)

Assets	Balance as at 20 May 2005	Difference compared to last week due to transactions	Liabilities	Balance as at 20 May 2005	Difference compared to last week due to transactions
1 Gold and gold receivables	127,344	-33	1 Banknotes in circulation	510,949	-2,535
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	22,327	-119	2.1 Current accounts (covering the minimum reserve system)	147,939	6,119
2.2 Balances with banks and security investments, external loans and other external assets	133,875	622	2.2 Deposit facility	33	6
	156,202	503	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	20,065	-213	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	1
4.1 Balances with banks, security investments and loans	8,806	-77		147,973	6,126
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	140	0
	8,806	-77	4 Debt certificates issued	0	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	272,503	5,003	5.1 General government	52,471	2,304
5.2 Longer-term refinancing operations	90,000	0	5.2 Other liabilities	6,854	-184
5.3 Fine-tuning reverse operations	0	0		59,325	2,120
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	9,479	201
5.5 Marginal lending facility	1	-8	7 Liabilities to euro area residents denominated in foreign currency	259	-44
5.6 Credits related to margin calls	2	-16	8 Liabilities to non-euro area residents denominated in foreign currency	10,723	285
	362,506	4,979	8.1 Deposits, balances and other liabilities	0	0
6 Other claims on euro area credit institutions denominated in euro	2,956	196	8.2 Liabilities arising from the credit facility under ERM II	10,723	285
7 Securities of euro area residents denominated in euro	82,433	1,326	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	55,051	708
9 Other assets	128,308	181	11 Revaluation accounts	71,961	0
			12 Capital and reserves	58,243	1
<b>Total assets</b>	<b>929,804</b>	<b>6,862</b>	<b>Total liabilities</b>	<b>929,804</b>	<b>6,862</b>

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