



EUROPEAN CENTRAL BANK

16 March 1999

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 12 March 1999

I. Items not related to monetary policy operations

In the week ending 12 March 1999 the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 6, 7 and 8) increased by EUR 0.1 billion to EUR 223.8 billion. While **claims on non-euro area residents denominated in foreign currency** (asset item 2) decreased by EUR 1.1 billion, this was more than fully offset by the increase of EUR 1.2 billion in **claims on euro area residents denominated in foreign currency** (asset item 3).

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 6) increased by EUR 0.7 billion to EUR 25.4 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 0.1 billion to EUR 328.6 billion. In connection with Treasury activities and tax collection, **liabilities to general government** (liability item 4.1) increased by EUR 4.3 billion to EUR 49.6 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, 2.5 and 3) decreased by EUR 3.0 billion. This was mainly the result of

decreased lending through main refinancing operations. On Wednesday 10 March 1999 a main refinancing operation of EUR 78.0 billion matured and a new one of EUR 75.0 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) amounted to EUR 0.2 billion and recourse to the **deposit facility** (liability item 2.2) to EUR 0.4 billion, compared with recourse of EUR 0.1 billion and EUR 0.2 billion respectively on 5 March 1999.

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 7.3 billion to stand at EUR 107.6 billion.

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Consolidated weekly financial statement of the Eurosystem as at 12 March 1999

(EUR millions)

Assets	Balance as at 12 March 1999	Difference compared to last week due to transactions	Liabilities	Balance as at 12 March 1999	Difference compared to last week due to transactions
1 Gold and gold receivables	99,589	0	1 Banknotes in circulation	328,646	-117
2 Claims on non-euro area residents denominated in foreign currency			2 Liabilities to euro area financial sector counterparties denominated in euro		
2.1 Receivables from the IMF	26,588	-74	2.1 Current accounts (covering the minimum reserve system)	107,621	-7,279
2.2 Balances with banks and security investments, external loans and other external assets	200,853	-1,023	2.2 Deposit facility	436	226
	227,441	-1,097	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	9,834	1,243	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	35	-28
4.1 Balances with banks, security investments and loans	3,990	-900		108,092	-7,081
4.2 Claims arising from the credit facility under the ERM II	0	0	3 Debt certificates issued	11,650	0
	3,990	-900	4 Liabilities to other euro area residents denominated in euro		
5 Lending to financial sector counterparties of euro area			4.1 General government	49,614	4,297
5.1 Main refinancing operations	141,819	-3,017	4.2 Other liabilities	3,889	-518
5.2 Longer-term refinancing operations	45,001	0		53,503	3,779
5.3 Fine-tuning reverse operations	0	0	5 Liabilities to non-euro area residents denominated in euro	7,820	679
5.4 Structural reverse operations	0	0	6 Liabilities to euro area residents denominated in foreign currency	828	50
5.5 Marginal lending facility	161	64	7 Liabilities to non-euro area residents denominated in foreign currency		
5.6 Credits related to margin calls	95	33	7.1 Deposits, balances and other liabilities	6,860	-50
5.7 Other lending	937	76	7.2 Liabilities arising from the credit facility under the ERM II	0	0
	188,013	-2,844		6,860	-50
6 Securities of euro area residents denominated in euro	25,365	727	8 Counterpart of special drawing rights allocated by the IMF	5,767	0
7 General government debt denominated in euro	60,185	0	9 Other liabilities	58,949	-2,280
8 Other assets	78,637	-2,148	10 Revaluation accounts	59,658	0
			11 Capital and reserves	51,281	1
Total assets	693,054	-5,019	Total liabilities	693,054	-5,019

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