



EUROPEAN CENTRAL BANK

22 February 2005

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 18 FEBRUARY 2005

I. Items not related to monetary policy operations

In the week ending 18 February 2005, the decrease of EUR 93 million in **gold and gold receivables** (asset item 1) reflected the selling of gold by two Eurosystem central banks (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 0.2 billion to EUR 155.1 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 74.8 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 1.6 billion to EUR 488.2 billion. **Liabilities to general government** (liability item 5.1) rose by EUR 1.6 billion to EUR 62.5 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 1.2 billion to EUR 356.7 billion. On Wednesday, 16 February 2005, a **main refinancing operation** of EUR 275.5 billion matured and a new one of EUR 276.5 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.2 billion (compared with virtually nil in the previous week), and recourse to the **deposit facility** (liability item 2.2) was virtually nil (approximately the same as 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) increased by EUR 2.9 billion to EUR 145.1 billion.

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Consolidated weekly financial statement of the Eurosystem as at 18 February 2005

(EUR millions)

Assets	Balance as at 18 February 2005	Difference compared to last week due to transactions	Liabilities	Balance as at 18 February 2005	Difference compared to last week due to transactions
1 Gold and gold receivables	125,327	-93	1 Banknotes in circulation	488,203	-1,643
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	23,662	-5	2.1 Current accounts (covering the minimum reserve system)	145,064	2,866
2.2 Balances with banks and security investments, external loans and other external assets	128,924	1,257	2.2 Deposit facility	10	-38
	152,586	1,252	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	16,833	-1,925	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	12	12
4.1 Balances with banks, security investments and loans	8,174	488		145,086	2,840
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	125	0
	8,174	488	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	276,500	999	5.1 General government	62,510	1,557
5.2 Longer-term refinancing operations	79,999	0	5.2 Other liabilities	7,358	212
5.3 Fine-tuning reverse operations	0	0		69,868	1,769
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	8,230	55
5.5 Marginal lending facility	201	201	7 Liabilities to euro area residents denominated in foreign currency	317	21
5.6 Credits related to margin calls	2	-20	8 Liabilities to non-euro area residents denominated in foreign currency		
	356,702	1,180	8.1 Deposits, balances and other liabilities	8,439	-870
6 Other claims on euro area credit institutions denominated in euro	3,455	398	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	74,776	1,276		8,439	-870
8 General government debt denominated in euro	41,260	0	9 Counterpart of special drawing rights allocated by the IMF	5,573	0
9 Other assets	121,225	657	10 Other liabilities	51,093	324
			11 Revaluation accounts	64,842	0
			12 Capital and reserves	58,562	737
Total assets	900,338	3,233	Total liabilities	900,338	3,233

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