



EUROPEAN CENTRAL BANK

8 March 2005

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 4 MARCH 2005

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

In the week ending 4 March 2005, the decrease of EUR 68 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) decreased by EUR 0.3 billion to EUR 154.6 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 billion to EUR 76.4 billion. **Banknotes in circulation** (liability item 1) rose by EUR 5.4 billion to EUR 493.6 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 15.5 billion to EUR 65.5 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) decreased by EUR 9.5 billion to EUR 359.9 billion. On Wednesday, 2 March 2005, a **main refinancing operation** of EUR 284.5 billion matured and a new one of EUR 275 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (approximately the same as in the previous week), and recourse to the **deposit facility** (liability item 2.2) was EUR 0.1 billion (also 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 1.5 billion to EUR 142.3 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 4 March 2005

(EUR millions)

Assets	Balance as at 4 March 2005	Difference compared to last week due to transactions	Liabilities	Balance as at 4 March 2005	Difference compared to last week due to transactions
1 Gold and gold receivables	125,160	-68	1 Banknotes in circulation	493,599	5,404
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	23,131	-274	2.1 Current accounts (covering the minimum reserve system)	142,296	1,482
2.2 Balances with banks and security investments, external loans and other external assets	128,621	945	2.2 Deposit facility	106	47
	151,752	671	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	18,202	1,022	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	-7
4.1 Balances with banks, security investments and loans	7,947	-311		142,403	1,522
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
	7,947	-311	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	275,000	-9,501	5.1 General government	65,480	-15,536
5.2 Longer-term refinancing operations	84,999	0	5.2 Other liabilities	6,901	-96
5.3 Fine-tuning reverse operations	0	0		72,381	-15,632
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	8,333	-165
5.5 Marginal lending facility	13	12	7 Liabilities to euro area residents denominated in foreign currency	319	16
5.6 Credits related to margin calls	1	-7	8 Liabilities to non-euro area residents denominated in foreign currency		
	360,013	-9,496	8.1 Deposits, balances and other liabilities	9,434	1,929
6 Other claims on euro area credit institutions denominated in euro	3,189	-114	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	76,418	1,025		9,434	1,929
8 General government debt denominated in euro	41,261	1	9 Counterpart of special drawing rights allocated by the IMF	5,573	0
9 Other assets	122,986	349	10 Other liabilities	51,570	5
			11 Revaluation accounts	64,842	0
			12 Capital and reserves	58,349	0
<b>Total assets</b>	<b>906,928</b>	<b>-6,921</b>	<b>Total liabilities</b>	<b>906,928</b>	<b>-6,921</b>

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