



EUROPEAN CENTRAL BANK

22 March 2005

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 18 MARCH 2005

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

In the week ending 18 March 2005, the decrease of EUR 94 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 0.5 billion to EUR 153.9 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 1.1 billion to EUR 78.8 billion. **Banknotes in circulation** (liability item 1) rose by EUR 0.8 billion to EUR 495.5 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 2.1 billion to EUR 62.9 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 3.7 billion to EUR 361.2 billion. On Wednesday, 16 March 2005, a **main refinancing operation** of EUR 272.5 billion matured and a new one of EUR 276.5 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (approximately the same as in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 0.4 billion (compared with virtually nil 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 2.2 billion to EUR 146.7 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 18 March 2005

(EUR millions)

Assets	Balance as at 18 March 2005	Difference compared to last week due to transactions	Liabilities	Balance as at 18 March 2005	Difference compared to last week due to transactions
1 Gold and gold receivables	124,977	-94	1 Banknotes in circulation	495,450	807
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	22,374	-521	2.1 Current accounts (covering the minimum reserve system)	146,733	2,232
2.2 Balances with banks and security investments, external loans and other external assets	129,377	405	2.2 Deposit facility	391	356
	151,751	-116	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	19,316	1,035	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	-26
4.1 Balances with banks, security investments and loans	8,138	560		147,124	2,562
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
	8,138	560	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	4,000	5.1 General government	62,926	2,139
5.2 Longer-term refinancing operations	84,999	0	5.2 Other liabilities	6,847	37
5.3 Fine-tuning reverse operations	0	0		69,773	2,176
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	8,398	176
5.5 Marginal lending facility	31	31	7 Liabilities to euro area residents denominated in foreign currency	400	15
5.6 Credits related to margin calls	15	14	8 Liabilities to non-euro area residents denominated in foreign currency		
	361,545	4,045	8.1 Deposits, balances and other liabilities	11,234	1,428
6 Other claims on euro area credit institutions denominated in euro	3,488	282	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	78,797	1,081		11,234	1,428
8 General government debt denominated in euro	41,279	0	9 Counterpart of special drawing rights allocated by the IMF	5,573	0
9 Other assets	123,369	492	10 Other liabilities	51,609	342
			11 Revaluation accounts	64,842	0
			12 Capital and reserves	58,132	-221
<b>Total assets</b>	<b>912,660</b>	<b>7,285</b>	<b>Total liabilities</b>	<b>912,660</b>	<b>7,285</b>

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