



EUROPEAN CENTRAL BANK

31 May 2005

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 27 MAY 2005

I. Items not related to monetary policy operations

In the week ending 27 May 2005, the decrease of EUR 87 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 0.1 billion to EUR 159.5 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 0.5 billion to EUR 82.9 billion. **Banknotes in circulation** (liability item 1) rose by EUR 1 billion to EUR 511.9 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 1.9 billion to EUR 54.3 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 1.3 billion to EUR 361.1 billion. On Wednesday, 25 May 2005, a **main refinancing operation** of EUR 272.5 billion matured and a new one of EUR 271 billion was settled. On Thursday, 26 May 2005, a **longer-term refinancing operation** of EUR 30 billion matured and a new one of EUR 30 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.2 billion (compared with virtually nil in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 0.1 billion (also compared with virtually nil 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) decreased by EUR 3.7 billion to EUR 144.2 billion.

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Consolidated weekly financial statement of the Eurosystem as at 27 May 2005

(EUR millions)

Assets	Balance as at 27 May 2005	Difference compared to last week due to transactions	Liabilities	Balance as at 27 May 2005	Difference compared to last week due to transactions
1 Gold and gold receivables	127,257	-87	1 Banknotes in circulation	511,911	962
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	22,313	-14	2.1 Current accounts (covering the minimum reserve system)	144,238	-3,701
2.2 Balances with banks and security investments, external loans and other external assets	132,770	-1,105	2.2 Deposit facility	69	36
	155,083	-1,119	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	20,212	147	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	0
4.1 Balances with banks, security investments and loans	8,989	183	3 Other liabilities to euro area credit institutions denominated in euro	141	1
4.2 Claims arising from the credit facility under ERM II	0	0	4 Debt certificates issued	0	0
	8,989	183	5 Liabilities to other euro area residents denominated in euro		
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro			5.1 General government	54,343	1,872
5.1 Main refinancing operations	271,001	-1,502	5.2 Other liabilities	6,615	-239
5.2 Longer-term refinancing operations	90,002	2		60,958	1,633
5.3 Fine-tuning reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	10,388	909
5.4 Structural reverse operations	0	0	7 Liabilities to euro area residents denominated in foreign currency	233	-26
5.5 Marginal lending facility	196	195	8 Liabilities to non-euro area residents denominated in foreign currency		
5.6 Credits related to margin calls	4	2	8.1 Deposits, balances and other liabilities	9,841	-882
	361,203	-1,303	8.2 Liabilities arising from the credit facility under ERM II	0	0
6 Other claims on euro area credit institutions denominated in euro	2,774	-182		9,841	-882
7 Securities of euro area residents denominated in euro	82,946	513	9 Counterpart of special drawing rights allocated by the IMF	5,701	0
8 General government debt denominated in euro	41,181	-3	10 Other liabilities	54,013	-1,038
9 Other assets	128,136	-172	11 Revaluation accounts	71,961	0
			12 Capital and reserves	58,326	83
Total assets	927,781	-2,023	Total liabilities	927,781	-2,023

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