



EUROPEAN CENTRAL BANK

30 March 2005

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 25 MARCH 2005

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

In the week ending 25 March 2005, the decrease of EUR 76 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 153.8 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 0.9 billion to EUR 79.7 billion. **Banknotes in circulation** (liability item 1) rose by EUR 6.3 billion to EUR 501.7 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 12 billion to EUR 74.9 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 14.9 billion to EUR 376 billion. On Wednesday, 23 March 2005, a **main refinancing operation** of EUR 276.5 billion matured and a new one of EUR 291 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.1 billion (compared with virtually nil in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was close to zero (compared with EUR 0.4 billion 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 2.8 billion to EUR 144 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 25 March 2005

(EUR millions)

Assets	Balance as at 25 March 2005	Difference compared to last week due to transactions	Liabilities	Balance as at 25 March 2005	Difference compared to last week due to transactions
1 Gold and gold receivables	124,901	-76	1 Banknotes in circulation	501,710	6,260
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	22,373	-1	2.1 Current accounts (covering the minimum reserve system)	143,968	-2,765
2.2 Balances with banks and security investments, external loans and other external assets	127,740	-1,637	2.2 Deposit facility	31	-360
	150,113	-1,638	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	18,834	-482	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	0
4.1 Balances with banks, security investments and loans	8,889	751		143,999	-3,125
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	140	15
	8,889	751	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	291,000	14,500	5.1 General government	74,876	11,950
5.2 Longer-term refinancing operations	84,999	0	5.2 Other liabilities	7,058	211
5.3 Fine-tuning reverse operations	0	0		81,934	12,161
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	9,010	612
5.5 Marginal lending facility	79	48	7 Liabilities to euro area residents denominated in foreign currency	363	-37
5.6 Credits related to margin calls	1	-14	8 Liabilities to non-euro area residents denominated in foreign currency		
	376,079	14,534	8.1 Deposits, balances and other liabilities	9,217	-2,017
6 Other claims on euro area credit institutions denominated in euro	2,918	-570	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	79,736	939		9,217	-2,017
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	123,685	316	10 Other liabilities	51,511	-98
			11 Revaluation accounts	64,842	0
			12 Capital and reserves	58,135	3
<b>Total assets</b>	<b>926,434</b>	<b>13,774</b>	<b>Total liabilities</b>	<b>926,434</b>	<b>13,774</b>

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