



EUROPEAN CENTRAL BANK

15 February 2005

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 11 FEBRUARY 2005

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

In the week ending 11 February 2005, the decrease of EUR 57 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) was virtually unchanged at EUR 154.9 billion.

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 7) increased by EUR 0.7 billion to EUR 73.5 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 0.2 billion to EUR 489.8 billion. **Liabilities to general government** (liability item 5.1) fell by EUR 4.3 billion to EUR 61 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 1.9 billion to EUR 355.5 billion. On Tuesday, 8 February 2005, a **main refinancing operation** of EUR 277.5 billion matured and a new one of EUR 275.5 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (approximately the same as in the previous week), and recourse to the **deposit facility** (liability item 2.2) was also virtually nil (compared with EUR 0.1 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) increased by EUR 3.6 billion to EUR 142.2 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 11 February 2005

(EUR millions)

Assets	Balance as at 11 February 2005	Difference compared to last week due to transactions	Liabilities	Balance as at 11 February 2005	Difference compared to last week due to transactions
1 Gold and gold receivables	125,420	-57	1 Banknotes in circulation	489,846	-164
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	23,667	18	2.1 Current accounts (covering the minimum reserve system)	142,198	3,642
2.2 Balances with banks and security investments, external loans and other external assets	127,667	-3,906	2.2 Deposit facility	48	-41
	151,334	-3,888	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	18,758	1,617	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	7,686	1,144	3 Other liabilities to euro area credit institutions denominated in euro	125	0
4.2 Claims arising from the credit facility under ERM II	0	0	4 Debt certificates issued	0	0
	7,686	1,144	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	60,953	-4,328
5.1 Main refinancing operations	275,501	-1,999	5.2 Other liabilities	7,146	593
5.2 Longer-term refinancing operations	79,999	0		68,099	-3,735
5.3 Fine-tuning reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	8,175	136
5.4 Structural reverse operations	0	0	7 Liabilities to euro area residents denominated in foreign currency	296	42
5.5 Marginal lending facility	0	0	8 Liabilities to non-euro area residents denominated in foreign currency		
5.6 Credits related to margin calls	22	20	8.1 Deposits, balances and other liabilities	9,309	-2,300
	355,522	-1,979	8.2 Liabilities arising from the credit facility under ERM II	0	0
6 Other claims on euro area credit institutions denominated in euro	3,057	-392		9,309	-2,300
7 Securities of euro area residents denominated in euro	73,500	714	9 Counterpart of special drawing rights allocated by the IMF	5,573	0
8 General government debt denominated in euro	41,260	0	10 Other liabilities	50,769	53
9 Other assets	120,568	474	11 Revaluation accounts	64,842	0
			12 Capital and reserves	57,825	0
<b>Total assets</b>	<b>897,105</b>	<b>-2,367</b>	<b>Total liabilities</b>	<b>897,105</b>	<b>-2,367</b>

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