



EUROPEAN CENTRAL BANK

15 March 2005

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 11 MARCH 2005

I. Items not related to monetary policy operations

In the week ending 11 March 2005, the decrease of EUR 89 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 0.2 billion to EUR 154.4 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 1.3 billion to EUR 77.7 billion. **Banknotes in circulation** (liability item 1) rose by EUR 1 billion to EUR 494.6 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 4.7 billion to EUR 60.8 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 2.5 billion to EUR 357.4 billion. On Wednesday, 9 March 2005, a **main refinancing operation** of EUR 275 billion matured and a new one of EUR 272.5 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 2.2 billion to EUR 144.5 billion.

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Consolidated weekly financial statement of the Eurosystem as at 11 March 2005

(EUR millions)

Assets	Balance as at 11 March 2005	Difference compared to last week due to transactions	Liabilities	Balance as at 11 March 2005	Difference compared to last week due to transactions
1 Gold and gold receivables	125,071	-89	1 Banknotes in circulation	494,643	1,044
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	22,895	-236	2.1 Current accounts (covering the minimum reserve system)	144,501	2,205
2.2 Balances with banks and security investments, external loans and other external assets	128,972	351	2.2 Deposit facility	35	-71
	151,867	115	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	18,281	79	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	26	25
4.1 Balances with banks, security investments and loans	7,578	-369		144,562	2,159
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
	7,578	-369	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	272,500	-2,500	5.1 General government	60,787	-4,693
5.2 Longer-term refinancing operations	84,999	0	5.2 Other liabilities	6,810	-91
5.3 Fine-tuning reverse operations	0	0		67,597	-4,784
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	8,222	-111
5.5 Marginal lending facility	0	-13	7 Liabilities to euro area residents denominated in foreign currency	385	66
5.6 Credits related to margin calls	1	0	8 Liabilities to non-euro area residents denominated in foreign currency		
	357,500	-2,513	8.1 Deposits, balances and other liabilities	9,806	372
6 Other claims on euro area credit institutions denominated in euro	3,206	17	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	77,716	1,298		9,806	372
8 General government debt denominated in euro	41,279	18	9 Counterpart of special drawing rights allocated by the IMF	5,573	0
9 Other assets	122,877	-109	10 Other liabilities	51,267	-303
			11 Revaluation accounts	64,842	0
			12 Capital and reserves	58,353	4
Total assets	905,375	-1,553	Total liabilities	905,375	-1,553

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