



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

28 December 2017

Consolidated financial statement of the Eurosystem as at 22 December 2017: commentary

In the week ending 22 December 2017 **gold and gold receivables** (asset item 1) remained unchanged.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 9.5 billion to EUR 266 billion.

As a result of the Eurosystem's open market operations and standing facilities, net lending to credit institutions (asset item 5 minus liability items 2.2, 2.3, 2.4, 2.5 and 4) decreased by EUR 12.5 billion to EUR 88 billion.

Base money (liability items 1, 2.1 and 2.2) fell by EUR 30.8 billion to EUR 3,111 billion.

The table below provides the detailed breakdown of **securities held for monetary policy purposes** (asset item 7.1) into the different portfolios. All portfolios are accounted for at amortised cost.

Monetary policy securities portfolios	Reported value as at 22 December 2017	Weekly change – purchases	Weekly change – redemptions
Covered bond purchase programme 1	EUR 6.1 billion	-	-
Covered bond purchase programme 2	EUR 4.8 billion	-	-
Covered bond purchase programme 3	EUR 241.3 billion	+EUR 0.5 billion	-EUR 0.3 billion
Asset-backed securities purchase programme	EUR 25.3 billion	+EUR 0.1 billion	-EUR 0.3 billion
Corporate sector purchase programme	EUR 131.9 billion	+EUR 0.5 billion	-
Public sector purchase programme	EUR 1,895.1 billion	+EUR 12.5 billion	-
Securities Markets Programme	EUR 88.9 billion	-	-

The content and format of the weekly financial statement are set out in Annexes IV to VI of Guideline (EU) 2016/2249 of the European Central Bank of 3 November 2016 on the legal framework for accounting and financial reporting in the European System of Central Banks ([ECB/2016/34](#)).

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Consolidated weekly financial statement of the Eurosystem as at 22 December 2017

(EUR millions)

Assets	Balance as at 22 December 2017	Difference compared with last week due to transactions	Liabilities	Balance as at 22 December 2017	Difference compared with last week due to transactions
1 Gold and gold receivables	379 045	0	1 Banknotes in circulation	1 168 223	11 259
2 Claims on non-euro area residents denominated in foreign currency	300 641	782	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	1 942 762	-42 109
2.1 Receivables from the IMF	70 650	-1 418	2.1 Current accounts (covering the minimum reserve system)	1 266 518	-53 112
2.2 Balances with banks and security investments, external loans and other external assets	229 991	2 199	2.2 Deposit facility	676 242	11 006
3 Claims on euro area residents denominated in foreign currency	39 417	7 629	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro	16 463	-1 232	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	16 463	-1 232	2.5 Deposits related to margin calls	2	-3
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	19 521	6 627
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	764 286	-1 455	4 Debt certificates issued	0	0
5.1 Main refinancing operations	3 372	1 452	5 Liabilities to other euro area residents denominated in euro	295 799	-25 538
5.2 Longer-term refinancing operations	760 639	-3 059	5.1 General government	177 491	-19 610
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	118 308	-5 928
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	286 072	66 537
5.5 Marginal lending facility	275	151	7 Liabilities to euro area residents denominated in foreign currency	6 507	-1 009
5.6 Credits related to margin calls	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	11 892	-77
6 Other claims on euro area credit institutions denominated in euro	43 143	-11 790	8.1 Deposits, balances and other liabilities	11 892	-77
7 Securities of euro area residents denominated in euro	2 668 346	12 554	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	2 393 334	13 008	9 Counterpart of special drawing rights allocated by the IMF	55 649	0
7.2 Other securities	275 012	-455	10 Other liabilities	233 612	-263
8 General government debt denominated in euro	25 056	0	11 Revaluation accounts	364 946	0
9 Other assets	250 887	8 941	12 Capital and reserves	102 298	0
Total assets	4 487 284	15 428	Total liabilities	4 487 284	15 428

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