

PRESS RELEASE

4 October 2017

Consolidated financial statement of the Eurosystem as at 29 September 2017

Items not related to monetary policy operations

In the week ending 29 September 2017 the decrease of EUR 32 million in **gold and gold receivables** (asset item 1) reflected quarterly revaluation adjustments.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) decreased by EUR 4.1 billion to EUR 255.7 billion. This change was due to the effects of the quarterly revaluation of assets and liabilities, which more than offset the increase owing to customer and portfolio transactions.

US dollar liquidity operations

Value date	Type of transaction	Maturing amount	New amount
28 September 2017	7-day US dollar liquidity-providing reverse transaction	USD 35 million	USD 3,220 million

The above liquidity-providing transactions were conducted by the Eurosystem in connection with the standing swap arrangement that the European Central Bank has with the Federal Reserve System.

The holdings by the Eurosystem of marketable **securities other than those held for monetary policy purposes** (asset item 7.2) decreased by EUR 1.2 billion to EUR 283.1 billion. **Banknotes in circulation** (liability item 1) increased by EUR 3.4 billion to EUR 1,143.5 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 6.6 billion to EUR 229.6 billion.

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 6.5 billion to EUR 119.4 billion. On Wednesday, 27 September 2017, a

main refinancing operation (asset item 5.1) of EUR 5.1 billion matured and a new one of EUR 4.2 billion, with a maturity of one week, was settled.

During the week, a **longer-term refinancing operation** (asset item 5.2) of EUR 2.7 billion matured and a new one of EUR 2.5 billion was settled. In addition, EUR 4.2 billion provided under the **first and second series of targeted longer-term refinancing operations (TLTRO-I and II)** was repaid before maturity.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.2 billion (compared with EUR 0.1 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 649 billion (compared with EUR 647.6 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 7.2 billion to EUR 2,221.3 billion. The table below provides the detailed breakdown of asset item 7.1 into the different portfolios. All portfolios are accounted for at amortised cost.

Monetary policy securities portfolios	Reported value as at 29 September 2017	Weekly change – purchases	Weekly change – redemptions	Weekly change – quarter-end adjustments
Covered bond purchase programme 1	EUR 7.0 billion	-	-EUR 0.2 billion	-EUR 0.0 billion
Covered bond purchase programme 2	EUR 4.8 billion	-	-EUR 0.0 billion	+EUR 0.0 billion
Covered bond purchase programme 3	EUR 231.3 billion	+EUR 1.5 billion	-EUR 0.4 billion	-EUR 0.6 billion
Asset-backed securities purchase programme	EUR 24.1 billion	+EUR 0.2 billion	-EUR 0.3 billion	-EUR 0.0 billion
Corporate sector purchase programme	EUR 114.7 billion	+EUR 2.0 billion	-	-EUR 0.3 billion
Public sector purchase programme	EUR 1,748.1 billion	+EUR 12.4 billion	-EUR 0.5 billion	-EUR 6.8 billion
Securities Markets Programme	EUR 91.4 billion	-	-	+EUR 0.2 billion

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 42.4 billion to EUR 1,175.2 billion.

Quarter-end revaluation of the Eurosystem's assets and liabilities

In line with the Eurosystem's harmonised accounting rules, gold, foreign exchange and financial instruments (including part of the securities holdings outside the asset purchase programmes) are revalued at market rates and prices as at the end of each quarter.

The net impact of the revaluation on each balance sheet item as at 30 September 2017 is shown in the additional column "**Difference compared with last week due to quarter-end adjustments**". The gold price and the principal exchange rates used for the revaluation of balances were as follows:

Gold: EUR 1,089.785 per fine oz.

USD: 1.1806 per EUR

JPY: 132.82 per EUR

CNY: 7.8534 per EUR

Special drawing rights: EUR 1.1969 per SDR

NOTE: Change in translation policy

Having analysed the limited usage of the explanatory note in languages other than English, the ECB has decided to publish this note in English only as of 10 October 2017, while the User Guide, previously only available in English, will be made available in all official EU languages. Readers can continue to send queries in connection with the weekly financial statement to info@ecb.europa.eu in any official EU language and will receive an answer in the same language.

Consolidated weekly financial statement of the Eurosystem as at 29 September 2017

(EUR millions)

Assets	Balance as at 29 September 2017	Difference compared with last week due to		Liabilities	Balance as at 29 September 2017	Difference compared with last week due to	
		transactions	quarter-end adjustments			transactions	quarter-end adjustments
1 Gold and gold receivables	379,047	0	-32	1 Banknotes in circulation	1,143,514	3,363	0
2 Claims on non-euro area residents denominated in foreign currency	296,872	2,312	-7,985	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	1,824,289	-40,955	0
2.1 Receivables from the IMF	73,043	-9	-1,456	2.1 Current accounts (covering the minimum reserve system)	1,175,208	-42,380	0
2.2 Balances with banks and security investments, external loans and other external assets	223,828	2,321	-6,528	2.2 Deposit facility	648,999	1,382	0
3 Claims on euro area residents denominated in foreign currency	30,792	-1,717	-914	2.3 Fixed-term deposits	0	0	0
4 Claims on non-euro area residents denominated in euro	17,747	956	-15	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	17,747	956	-15	2.5 Deposits related to margin calls	82	43	0
4.2 Claims arising from the credit facility under ERM II	0	0	0	3 Other liabilities to euro area credit institutions denominated in euro	9,749	-908	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	768,453	-5,111	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	4,208	-852	0	5 Liabilities to other euro area residents denominated in euro	351,877	-10,446	0
5.2 Longer-term refinancing operations	764,076	-4,306	0	5.1 General government	229,591	-6,590	0
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	122,287	-3,856	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	231,097	57,530	3
5.5 Marginal lending facility	169	47	0	7 Liabilities to euro area residents denominated in foreign currency	5,915	-2,675	-134
5.6 Credits related to margin calls	0	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	10,397	-73	-288
6 Other claims on euro area credit institutions denominated in euro	53,326	-6,107	0	8.1 Deposits, balances and other liabilities	10,397	-73	-288
7 Securities of euro area residents denominated in euro	2,504,430	13,271	-7,336	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7.1 Securities held for monetary policy purposes	2,221,315	14,579	-7,412	9 Counterpart of special drawing rights allocated by the IMF	55,649	0	-1,056
7.2 Other securities	283,115	-1,308	76	10 Other liabilities	218,893	-2,392	-4,590
8 General government debt denominated in euro	25,673	0	-62	11 Revaluation accounts	364,946	0	-6,967
9 Other assets	242,284	-162	3,312	12 Capital and reserves	102,297	0	0
Total assets	4,318,624	3,444	-13,031	Total liabilities	4,318,624	3,444	-13,031

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