

PRESS RELEASE

4 January 2018

Consolidated financial statement of the Eurosystem as at 29 December 2017

In the week ending 29 December 2017 the decrease of EUR 2.6 billion in **gold and gold receivables** (asset item 1) reflected quarterly revaluation adjustments, as well as a net purchase of gold coin amounting to EUR 1 million by one Eurosystem national central bank.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) decreased by EUR 2.1 billion to EUR 263.9 billion. This change was due to the effects of the quarterly revaluation of assets and liabilities, which more than offset an increase of EUR 2.3 billion on account of customer and portfolio transactions.

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) fell by EUR 19.5 billion to EUR 68.5 billion.

Base money (liability items 1, 2.1 and 2.2) decreased by EUR 58.7 billion to EUR 3,052.3 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 29 December 2017	Weekly change – purchases	Weekly change – redemptions	Weekly change – quarter-end adjustments
Covered bond purchase programme 1	EUR 6.1 billion	-	-	-EUR 0.0 billion
Covered bond purchase programme 2	EUR 4.8 billion	-	-	+EUR 0.0 billion
Covered bond purchase programme 3	EUR 240.7 billion	-	-	-EUR 0.6 billion
Asset-backed securities	EUR 25.0 billion	-	-EUR 0.3 billion	-EUR 0.0 billion

purchase programme				
Corporate sector purchase programme	EUR 131.6 billion	+EUR 0.0 billion	-	-EUR 0.3 billion
Public sector purchase programme	EUR 1,888.8 billion	+EUR 0.0 billion	-	-EUR 6.4 billion
Securities Markets Programme	EUR 89.1 billion	-	-	+EUR 0.2 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 not purchased for monetary policy purposes) 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 29 December 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 1,081.881 per fine oz.

USD: 1.1993 per EUR

JPY: 135.01 per EUR

CNY: 7.8044 per EUR

Special drawing rights: EUR 1.1876 per SDR

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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(EUR millions)

Assets	Balance as at 29 December 2017	Difference compared with last week due to		Liabilities	Balance as at 29 December 2017	Difference compared with last week due to	
		transactions	quarter-end adjustments			transactions	quarter-end adjustments
1 Gold and gold receivables	376,463	1	-2,583	1 Banknotes in circulation	1,170,716	2,493	0
2 Claims on non-euro area residents denominated in foreign currency	296,153	46	-4,533	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	1,881,596	-61,167	0
2.1 Receivables from the IMF	70,191	92	-551	2.1 Current accounts (covering the minimum reserve system)	1,185,792	-80,726	0
2.2 Balances with banks and security investments, external loans and other external assets	225,963	-46	-3,982	2.2 Deposit facility	695,801	19,559	0
3 Claims on euro area residents denominated in foreign currency	38,058	-817	-542	2.3 Fixed-term deposits	0	0	0
4 Claims on non-euro area residents denominated in euro	19,364	2,924	-23	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	19,364	2,924	-23	2.5 Deposits related to margin calls	2	0	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	20,984	1,463	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	764,310	24	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	3,372	0	0	5 Liabilities to other euro area residents denominated in euro	287,639	-8,163	3
5.2 Longer-term refinancing operations	760,639	0	0	5.1 General government	168,457	-9,036	2
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	119,182	873	1
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	354,631	68,572	-13
5.5 Marginal lending facility	299	24	0	7 Liabilities to euro area residents denominated in foreign currency	3,830	-2,601	-76
5.6 Credits related to margin calls	0	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	11,254	-517	-121
6 Other claims on euro area credit institutions denominated in euro	37,563	-5,584	4	8.1 Deposits, balances and other liabilities	11,254	-517	-121
7 Securities of euro area residents denominated in euro	2,660,726	-90	-7,530	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7.1 Securities held for monetary policy purposes	2,386,012	-235	-7,087	9 Counterpart of special drawing rights allocated by the IMF	55,205	0	-444
7.2 Other securities	274,714	145	-442	10 Other liabilities	225,519	-4,368	-3,725
8 General government debt denominated in euro	25,015	-2	-39	11 Revaluation accounts	358,016	0	-6,930
9 Other assets	254,037	-790	3,939	12 Capital and reserves	102,298	0	0
Total assets	4,471,689	-4,288	-11,306	Total liabilities	4,471,689	-4,288	-11,306

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