

# PRESS RELEASE

9 January 2018

## Consolidated financial statement of the Eurosystem as at 5 January 2018: commentary

In the week ending 5 January 2018 **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) decreased by EUR 1.4 billion to EUR 262.6 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) fell by EUR 4.4 billion to EUR 64.1 billion.

Base money (liability items 1, 2.1 and 2.2) increased by EUR 72.2 billion to EUR 3,124.6 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 5 January 2018	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 240.8 billion	+EUR 0.1 billion	-
Asset-backed securities purchase programme	EUR 25.0 billion	+EUR 0.0 billion	-
Corporate sector purchase programme	EUR 131.9 billion	+EUR 0.3 billion	-EUR 0.0 billion
Public sector purchase programme	EUR 1,891.3 billion	+EUR 3.0 billion	-EUR 0.5 billion
Securities Markets Programme	EUR 89.1 billion	-	-

## Revisions to some items in the statement published on 4 January 2018

On account of revisions to quarter-end revaluations of some assets and liabilities, it has been necessary to update the consolidated weekly financial statement of the Eurosystem as at 29 December 2017 (published on 4 January 2018). The following table provides an overview of the items affected:

<b>Asset items:</b>	<b>Revised amount:</b>	<b>Published amount:</b>
1 Gold and gold receivables	EUR 376,300 million	EUR 376,463 million
2.1 Receivables from the IMF	EUR 70,214 million	EUR 70,191 million
2.2 Balances with banks and security investments, external loans and other external assets	EUR 226,002 million	EUR 225,963 million
9 Other assets	EUR 254,010 million	EUR 254,037 million
<b>Liability items:</b>		
9 Counterpart of special drawing rights allocated by the IMF	EUR 55,218 million	EUR 55,205 million
10 Other liabilities	EUR 225,543 million	EUR 225,519 million
11 Revaluation accounts	EUR 357,852 million	EUR 358,016 million

Furthermore, **other liabilities to other euro area residents denominated in euro** (liability item 5.2) should have shown a balance of EUR 118,432 million, instead of EUR 119,182 million, and **liabilities to non-euro area residents denominated in euro** (liability item 6) should have read EUR 355,381 million, instead of EUR 354,631 million.

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](#)).

## Consolidated weekly financial statement of the Eurosystem as at 5 January 2018

(EUR millions)

Assets	Balance as at 5 January 2018	Difference compared with last week due to transactions	Liabilities	Balance as at 5 January 2018	Difference compared with last week due to transactions
1 Gold and gold receivables	376,301	0	1 Banknotes in circulation	1,162,582	-8,134
2 Claims on non-euro area residents denominated in foreign currency	294,616	-1,601	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	1,961,978	80,383
2.1 Receivables from the IMF	70,213	-1	2.1 Current accounts (covering the minimum reserve system)	1,262,523	76,730
2.2 Balances with banks and security investments, external loans and other external assets	224,403	-1,600	2.2 Deposit facility	699,449	3,648
3 Claims on euro area residents denominated in foreign currency	38,553	495	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro	16,104	-3,260	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	16,104	-3,260	2.5 Deposits related to margin calls	6	4
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	11,838	-9,146
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	763,603	-706	4 Debt certificates issued	0	0
5.1 Main refinancing operations	2,910	-461	5 Liabilities to other euro area residents denominated in euro	280,093	-6,796
5.2 Longer-term refinancing operations	760,639	0	5.1 General government	163,682	-4,775
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	116,411	-2,021
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	291,121	-64,260
5.5 Marginal lending facility	54	-245	7 Liabilities to euro area residents denominated in foreign currency	3,937	107
5.6 Credits related to margin calls	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	11,409	154
6 Other claims on euro area credit institutions denominated in euro	35,181	-2,381	8.1 Deposits, balances and other liabilities	11,409	154
7 Securities of euro area residents denominated in euro	2,662,444	1,717	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	2,388,915	2,903	9 Counterpart of special drawing rights allocated by the IMF	55,218	0
7.2 Other securities	273,528	-1,186	10 Other liabilities	227,670	2,127
8 General government debt denominated in euro	25,015	0	11 Revaluation accounts	357,852	0
9 Other assets	254,184	174	12 Capital and reserves	102,301	3
<b>Total assets</b>	<b>4,466,001</b>	<b>-5,562</b>	<b>Total liabilities</b>	<b>4,466,001</b>	<b>-5,562</b>

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