

Consolidated financial statement of the Eurosystem as at 26 January 2018: commentary

30 January 2018

In the week ending 26 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) increased by EUR 0.3 billion to EUR 253.3 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) rose by EUR 11.2 billion to EUR 81.5 billion.

Base money (liability items 1, 2.1 and 2.2) increased by EUR 7.1 billion to EUR 3,144.2 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 26 January 2018	Weekly change – purchases	Weekly change – redemptions
Covered bond purchase programme 1	EUR 6.0 billion	-	-
Covered bond purchase programme 2	EUR 4.7 billion	-	-
Covered bond purchase programme 3	EUR 245.1 billion	+EUR 0.8 billion	-EUR 0.6 billion
Asset-backed securities purchase programme	EUR 25.4 billion	+EUR 0.8 billion	-EUR 0.4 billion
Corporate sector purchase programme	EUR 136.9 billion	+EUR 2.3 billion	-EUR 0.0 billion
Public sector purchase programme	EUR 1,908.0 billion	+EUR 6.0 billion	-EUR 0.2 billion
Securities Markets Programme	EUR 89.1 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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(EUR millions)

Assets	Balance as at 26 January 2018	Difference compared with last week due to transactions	Liabilities	Balance as at 26 January 2018	Difference compared with last week due to transactions
1 Gold and gold receivables	376.301	0	1 Banknotes in circulation	1.146.361	-3.100
2 Claims on non-euro area residents denominated in foreign currency	296.397	-1.170	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	1.998.092	10.310
2.1 Receivables from the IMF	70.052	-148	2.1 Current accounts (covering the minimum reserve system)	1.316.717	21.950
2.2 Balances with banks and security investments, external loans and other external assets	226.345	-1.022	2.2 Deposit facility	681.171	-11.765
3 Claims on euro area residents denominated in foreign currency	29.098	-786	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro	15.677	-125	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	15.677	-125	2.5 Deposits related to margin calls	203	125
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	11.108	-596
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	762.848	-446	4 Debt certificates issued	0	0
5.1 Main refinancing operations	2.159	-259	5 Liabilities to other euro area residents denominated in euro	349.833	32.849
5.2 Longer-term refinancing operations	760.639	0	5.1 General government	230.624	31.968
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	119.209	881
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	220.837	-31.228
5.5 Marginal lending facility	50	-187	7 Liabilities to euro area residents denominated in foreign currency	5.447	-1.592
5.6 Credits related to margin calls	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	11.520	-620
6 Other claims on euro area credit institutions denominated in euro	49.460	1.747	8.1 Deposits, balances and other liabilities	11.520	-620
7 Securities of euro area residents denominated in euro	2.688.724	9.429	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	2.415.324	8.695	9 Counterpart of special drawing rights allocated by the IMF	55.218	0
7.2 Other securities	273.400	734	10 Other liabilities	234.607	3.031
8 General government debt denominated in euro	25.015	0	11 Revaluation accounts	357.852	0
9 Other assets	249.536	404	12 Capital and reserves	102.181	0
Total assets	4.493.058	9.054	Total liabilities	4.493.058	9.054

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