



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

5 April 2018

## Consolidated financial statement of the Eurosystem as at 30 March 2018

In the week ending 30 March 2018 the decrease of EUR 2.1 billion 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 1.7 billion to EUR 254 billion. This change was due to the effects of the quarterly revaluation of assets and liabilities, which more than offset an increase of EUR 3.9 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) rose by EUR 14.6 billion to EUR 114.7 billion.

Base money (liability items 1, 2.1 and 2.2) decreased by EUR 32.4 billion to EUR 3,047.5 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 30 March 2018	Weekly change – purchases	Weekly change – redemptions	Weekly change – quarter-end adjustments
Covered bond purchase programme 1	EUR 5.8 billion	-	-	-EUR 0.0 billion
Covered bond purchase programme 2	EUR 4.5 billion	-	-	+EUR 0.0 billion
Covered bond purchase programme 3	EUR 249.5 billion	+EUR 0.3 billion	-	-EUR 0.5 billion
Asset-backed securities purchase programme	EUR 26.0 billion	+EUR 0.3 billion	-EUR 0.3 billion	-EUR 0.0 billion
Corporate sector purchase programme	EUR 148.7 billion	+EUR 0.8 billion	-EUR 0.1 billion	-EUR 0.4 billion

Public sector purchase programme	EUR 1,945.0 billion	+EUR 3.9 billion	-EUR 0.8 billion	-EUR 7.2 billion
Securities Markets Programme	EUR 85.2 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 30 March 2018 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 1,075.724 per fine oz.

USD: 1.2321 per EUR

JPY: 131.15 per EUR

CNY: 7.7468 per EUR

Special drawing rights: EUR 1.1801 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](#)).

## Consolidated weekly financial statement of the Eurosystem as at 30 March 2018

(EUR millions)

Assets	Balance as at 30 March 2018	Difference compared with last week due to		Liabilities	Balance as at 30 March 2018	Difference compared with last week due to	
		transactions	quarter-end adjustments			transactions	quarter-end adjustments
1 Gold and gold receivables	374,112	0	-2,141	1 Banknotes in circulation	1,164,155	9,937	0
2 Claims on non-euro area residents denominated in foreign currency	299,615	579	-5,535	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	1,883,444	-42,285	0
2.1 Receivables from the IMF	69,340	-26	-476	2.1 Current accounts (covering the minimum reserve system)	1,236,175	-27,741	0
2.2 Balances with banks and security investments, external loans and other external assets	230,275	605	-5,059	2.2 Deposit facility	647,175	-14,617	0
3 Claims on euro area residents denominated in foreign currency	26,615	380	-271	2.3 Fixed-term deposits	0	0	0
4 Claims on non-euro area residents denominated in euro	17,699	-773	-43	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	17,699	-773	-43	2.5 Deposits related to margin calls	95	72	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	19,664	4,973	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	761,932	21	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	2,428	886	0	5 Liabilities to other euro area residents denominated in euro	363,767	-41,271	0
5.2 Longer-term refinancing operations	759,314	-955	0	5.1 General government	237,809	-37,859	0
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	125,958	-3,412	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	339,784	73,330	-7
5.5 Marginal lending facility	189	89	0	7 Liabilities to euro area residents denominated in foreign currency	5,067	-2,151	-79
5.6 Credits related to margin calls	0	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	12,296	-757	145
6 Other claims on euro area credit institutions denominated in euro	48,525	-1,725	11	8.1 Deposits, balances and other liabilities	12,296	-757	145
7 Securities of euro area residents denominated in euro	2,732,679	2,601	-7,956	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7.1 Securities held for monetary policy purposes	2,464,610	3,978	-7,979	9 Counterpart of special drawing rights allocated by the IMF	54,866	0	-352
7.2 Other securities	268,069	-1,377	22	10 Other liabilities	231,336	-366	-4,434
8 General government debt denominated in euro	24,925	-6	-35	11 Revaluation accounts	351,191	0	-6,661
9 Other assets	243,477	818	4,581	12 Capital and reserves	104,008	487	0
<b>Total assets</b>	<b>4,529,579</b>	<b>1,895</b>	<b>-11,389</b>	<b>Total liabilities</b>	<b>4,529,579</b>	<b>1,895</b>	<b>-11,389</b>

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