

PRESS RELEASE

22 May 2018

Consolidated financial statement of the Eurosystem as at 18 May 2018: commentary

In the week ending 18 May 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 0.2 billion to EUR 251 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 billion to EUR 99.5 billion.

Base money (liability items 1, 2.1 and 2.2) decreased by EUR 34.8 billion to EUR 3,166.9 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 18 May 2018	Weekly change – purchases	Weekly change – redemptions
Covered bond purchase programme 1	EUR 5.1 billion	-	-EUR 0.2 billion
Covered bond purchase programme 2	EUR 4.3 billion	-	-EUR 0.0 billion
Covered bond purchase programme 3	EUR 253.8 billion	+EUR 0.7 billion	-EUR 0.2 billion
Asset-backed securities purchase programme	EUR 27.4 billion	+EUR 0.4 billion	-EUR 0.1 billion
Corporate sector purchase programme	EUR 154.8 billion	+EUR 1.3 billion	-EUR 0.2 billion
Public sector purchase programme	EUR 1,984.1 billion	+EUR 6.2 billion	-EUR 2.8 billion
Securities Markets Programme	EUR 84.7 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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Consolidated weekly financial statement of the Eurosystem as at 18 May 2018

(EUR millions)

Assets	Balance as at 18 May 2018	Difference compared with last week due to transactions	Liabilities	Balance as at 18 May 2018	Difference compared with last week due to transactions
1 Gold and gold receivables	374,072	0	1 Banknotes in circulation	1,169,456	104
2 Claims on non-euro area residents denominated in foreign currency	295,758	-858	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	1,997,495	-34,882
2.1 Receivables from the IMF	69,253	1	2.1 Current accounts (covering the minimum reserve system)	1,338,283	-21,474
2.2 Balances with banks and security investments, external loans and other external assets	226,505	-858	2.2 Deposit facility	659,144	-13,383
3 Claims on euro area residents denominated in foreign currency	26,070	-430	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro	17,057	-278	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	17,057	-278	2.5 Deposits related to margin calls	68	-25
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	9,169	-1,755
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	758,731	-2,408	4 Debt certificates issued	0	0
5.1 Main refinancing operations	2,006	4	5 Liabilities to other euro area residents denominated in euro	376,098	38,755
5.2 Longer-term refinancing operations	756,597	-2,481	5.1 General government	246,462	35,711
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	129,636	3,045
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	256,556	-582
5.5 Marginal lending facility	128	69	7 Liabilities to euro area residents denominated in foreign currency	6,155	-910
5.6 Credits related to margin calls	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	9,848	-620
6 Other claims on euro area credit institutions denominated in euro	47,594	-2,993	8.1 Deposits, balances and other liabilities	9,848	-620
7 Securities of euro area residents denominated in euro	2,777,853	6,186	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	2,514,154	5,132	9 Counterpart of special drawing rights allocated by the IMF	54,866	0
7.2 Other securities	263,699	1,053	10 Other liabilities	226,323	-594
8 General government debt denominated in euro	24,925	0	11 Revaluation accounts	351,191	0
9 Other assets	239,518	296	12 Capital and reserves	104,419	0
Total assets	4,561,577	-484	Total liabilities	4,561,577	-484

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