



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

29 May 2018

## Consolidated financial statement of the Eurosystem as at 25 May 2018: commentary

In the week ending 25 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 0.3 billion to EUR 251.3 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 12.4 billion to EUR 111.9 billion.

Base money (liability items 1, 2.1 and 2.2) decreased by EUR 30.7 billion to EUR 3,136.2 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.

<b>Monetary policy securities portfolios</b>	<b>Reported value as at 25 May 2018</b>	<b>Weekly change – purchases</b>	<b>Weekly change – redemptions</b>
Covered bond purchase programme 1	EUR 4.9 billion	-	-EUR 0.2 billion
Covered bond purchase programme 2	EUR 4.3 billion	-	-EUR 0.0 billion
Covered bond purchase programme 3	EUR 253.3 billion	+EUR 0.5 billion	-EUR 1.0 billion
Asset-backed securities purchase programme	EUR 27.2 billion	+EUR 0.1 billion	-EUR 0.3 billion
Corporate sector purchase programme	EUR 155.6 billion	+EUR 1.2 billion	-EUR 0.3 billion
Public sector purchase programme	EUR 1,987.8 billion	+EUR 6.7 billion	-EUR 3.1 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 25 May 2018

(EUR millions)

Assets	Balance as at 25 May 2018	Difference compared with last week due to transactions	Liabilities	Balance as at 25 May 2018	Difference compared with last week due to transactions
1 Gold and gold receivables	374,072	0	1 Banknotes in circulation	1,167,434	-2,022
2 Claims on non-euro area residents denominated in foreign currency	299,821	4,063	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	1,968,823	-28,672
2.1 Receivables from the IMF	69,248	-5	2.1 Current accounts (covering the minimum reserve system)	1,321,769	-16,514
2.2 Balances with banks and security investments, external loans and other external assets	230,573	4,068	2.2 Deposit facility	646,998	-12,146
3 Claims on euro area residents denominated in foreign currency	25,740	-330	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro	13,910	-3,146	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	13,910	-3,146	2.5 Deposits related to margin calls	57	-11
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	7,192	-1,977
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	758,955	224	4 Debt certificates issued	0	0
5.1 Main refinancing operations	2,137	131	5 Liabilities to other euro area residents denominated in euro	402,791	26,693
5.2 Longer-term refinancing operations	756,597	0	5.1 General government	266,636	20,174
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	136,155	6,519
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	258,446	1,891
5.5 Marginal lending facility	221	93	7 Liabilities to euro area residents denominated in foreign currency	7,849	1,693
5.6 Credits related to margin calls	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	11,577	1,729
6 Other claims on euro area credit institutions denominated in euro	47,262	-332	8.1 Deposits, balances and other liabilities	11,577	1,729
7 Securities of euro area residents denominated in euro	2,781,073	3,220	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	2,517,779	3,625	9 Counterpart of special drawing rights allocated by the IMF	54,866	0
7.2 Other securities	263,294	-406	10 Other liabilities	228,062	1,739
8 General government debt denominated in euro	24,925	0	11 Revaluation accounts	351,191	0
9 Other assets	236,894	-2,624	12 Capital and reserves	104,419	0
<b>Total assets</b>	<b>4,562,651</b>	<b>1,075</b>	<b>Total liabilities</b>	<b>4,562,651</b>	<b>1,075</b>

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