



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

5 December 2017

## Consolidated financial statement of the Eurosystem as at 1 December 2017: commentary

In the week ending 1 December 2017 **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 0.7 billion to EUR 256.5 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 9.4 billion to EUR 74.1 billion.

Base money (liability items 1, 2.1 and 2.2) increased by EUR 68.7 billion to EUR 3,181.5 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.

<b>Monetary policy securities portfolios</b>	<b>Reported value as at 1 December 2017</b>	<b>Weekly change – purchases</b>	<b>Weekly change – redemptions</b>
Covered bond purchase programme 1	EUR 6.1 billion	-	-
Covered bond purchase programme 2	EUR 4.8 billion	-	-
Covered bond purchase programme 3	EUR 240.2 billion	+EUR 1.1 billion	-EUR 0.0 billion
Asset-backed securities purchase programme	EUR 25.4 billion	+EUR 0.7 billion	-EUR 0.1 billion
Corporate sector purchase programme	EUR 129.1 billion	+EUR 1.4 billion	-EUR 0.0 billion
Public sector purchase programme	EUR 1,852.9 billion	+EUR 12.3 billion	-EUR 1.3 billion
Securities Markets Programme	EUR 88.9 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 1 December 2017

(EUR millions)

Assets	Balance as at 1 December 2017	Difference compared with last week due to transactions	Liabilities	Balance as at 1 December 2017	Difference compared with last week due to transactions
1 Gold and gold receivables	379 045	0	1 Banknotes in circulation	1 146 688	6 691
2 Claims on non-euro area residents denominated in foreign currency	299 859	1 536	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	2 034 814	61 964
2.1 Receivables from the IMF	72 341	96	2.1 Current accounts (covering the minimum reserve system)	1 339 954	69 547
2.2 Balances with banks and security investments, external loans and other external assets	227 518	1 440	2.2 Deposit facility	694 850	-7 584
3 Claims on euro area residents denominated in foreign currency	32 853	-159	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro	16 009	214	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	16 009	214	2.5 Deposits related to margin calls	10	0
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	6 503	-24
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	768 934	1 825	4 Debt certificates issued	0	0
5.1 Main refinancing operations	4 994	2 018	5 Liabilities to other euro area residents denominated in euro	292 862	-67 296
5.2 Longer-term refinancing operations	763 698	-16	5.1 General government	170 323	-61 707
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	122 538	-5 589
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	185 470	15 303
5.5 Marginal lending facility	243	-177	7 Liabilities to euro area residents denominated in foreign currency	9 184	495
5.6 Credits related to margin calls	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	11 427	216
6 Other claims on euro area credit institutions denominated in euro	50 674	-4 881	8.1 Deposits, balances and other liabilities	11 427	216
7 Securities of euro area residents denominated in euro	2 627 250	13 284	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	2 347 324	13 974	9 Counterpart of special drawing rights allocated by the IMF	55 649	0
7.2 Other securities	279 926	-690	10 Other liabilities	230 949	-4 033
8 General government debt denominated in euro	25 058	0	11 Revaluation accounts	364 946	0
9 Other assets	241 108	1 496	12 Capital and reserves	102 298	0
<b>Total assets</b>	<b>4 440 791</b>	<b>13 317</b>	<b>Total liabilities</b>	<b>4 440 791</b>	<b>13 317</b>

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