



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

13 February 2018

Consolidated financial statement of the Eurosystem as at 9 February 2018: commentary

In the week ending 9 February 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 1.1 billion to EUR 254.2 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) decreased by EUR 4.3 billion to EUR 68.1 billion.

Base money (liability items 1, 2.1 and 2.2) increased by EUR 2.9 billion to EUR 3,172.9 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 9 February 2018 | Weekly change – purchases | Weekly change – redemptions |
|--|---|----------------------------------|------------------------------------|
| Covered bond purchase programme 1 | EUR 6.0 billion | - | - |
| Covered bond purchase programme 2 | EUR 4.6 billion | - | -EUR 0.2 billion |
| Covered bond purchase programme 3 | EUR 246.1 billion | +EUR 1.8 billion | -EUR 0.4 billion |
| Asset-backed securities purchase programme | EUR 25.3 billion | +EUR 0.1 billion | - |
| Corporate sector purchase programme | EUR 139.1 billion | +EUR 1.3 billion | -EUR 0.1 billion |
| Public sector purchase programme | EUR 1,919.1 billion | +EUR 7.9 billion | -EUR 1.3 billion |
| Securities Markets Programme | EUR 85.0 billion | - | - |

Revisions to some items in the statement published on 6 February 2018

In the consolidated financial statement of the Eurosystem as at 2 February 2018 (published on 6 February 2018), **balances with banks and security investments, external loans and other external assets** (asset item 2.2) should have shown a balance of EUR 225,941 million, instead of EUR 225,931

million, and **claims on euro area residents denominated in foreign currency** (asset item 3) should have read EUR 32,702 million, instead of EUR 32,711 million.

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 9 February 2018

(EUR millions)

| Assets | Balance as at 9 February 2018 | Difference compared with last week due to transactions | Liabilities | Balance as at 9 February 2018 | Difference compared with last week due to transactions |
|---|----------------------------------|--|---|----------------------------------|--|
| 1 Gold and gold receivables | 376 302 | 0 | 1 Banknotes in circulation | 1 149 541 | 679 |
| 2 Claims on non-euro area residents denominated in foreign currency | 297 128 | 1 208 | 2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro | 2 023 529 | 2 380 |
| 2.1 Receivables from the IMF | 69 856 | -123 | 2.1 Current accounts (covering the minimum reserve system) | 1 329 367 | -1 494 |
| 2.2 Balances with banks and security investments, external loans and other external assets | 227 272 | 1 331 | 2.2 Deposit facility | 693 984 | 3 742 |
| 3 Claims on euro area residents denominated in foreign currency | 32 503 | -199 | 2.3 Fixed-term deposits | 0 | 0 |
| 4 Claims on non-euro area residents denominated in euro | 16 772 | 625 | 2.4 Fine-tuning reverse operations | 0 | 0 |
| 4.1 Balances with banks, security investments and loans | 16 772 | 625 | 2.5 Deposits related to margin calls | 178 | 132 |
| 4.2 Claims arising from the credit facility under ERM II | 0 | 0 | 3 Other liabilities to euro area credit institutions denominated in euro | 12 386 | 396 |
| 5 Lending to euro area credit institutions related to monetary policy operations denominated in euro | 762 215 | -390 | 4 Debt certificates issued | 0 | 0 |
| 5.1 Main refinancing operations | 1 553 | -354 | 5 Liabilities to other euro area residents denominated in euro | 303 560 | 7 471 |
| 5.2 Longer-term refinancing operations | 760 659 | 0 | 5.1 General government | 183 973 | 10 855 |
| 5.3 Fine-tuning reverse operations | 0 | 0 | 5.2 Other liabilities | 119 587 | -3 383 |
| 5.4 Structural reverse operations | 0 | 0 | 6 Liabilities to non-euro area residents denominated in euro | 237 923 | -1 166 |
| 5.5 Marginal lending facility | 3 | -36 | 7 Liabilities to euro area residents denominated in foreign currency | 7 490 | -907 |
| 5.6 Credits related to margin calls | 0 | 0 | 8 Liabilities to non-euro area residents denominated in foreign currency | 12 731 | 827 |
| 6 Other claims on euro area credit institutions denominated in euro | 45 529 | -5 997 | 8.1 Deposits, balances and other liabilities | 12 731 | 827 |
| 7 Securities of euro area residents denominated in euro | 2 694 909 | 9 648 | 8.2 Liabilities arising from the credit facility under ERM II | 0 | 0 |
| 7.1 Securities held for monetary policy purposes | 2 425 198 | 9 072 | 9 Counterpart of special drawing rights allocated by the IMF | 55 218 | 0 |
| 7.2 Other securities | 269 711 | 576 | 10 Other liabilities | 230 776 | -7 159 |
| 8 General government debt denominated in euro | 24 966 | 0 | 11 Revaluation accounts | 357 852 | 0 |
| 9 Other assets | 243 349 | -2 375 | 12 Capital and reserves | 102 666 | 0 |
| Total assets | 4 493 672 | 2 520 | Total liabilities | 4 493 672 | 2 520 |

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