



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

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

In the week ending 9 March 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 255.4 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 22.3 billion to EUR 77.2 billion.

Base money (liability items 1, 2.1 and 2.2) increased by EUR 12.2 billion to EUR 3,171.6 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 March 2018 | Weekly change – purchases | Weekly change – redemptions |
|--|--|----------------------------------|------------------------------------|
| Covered bond purchase programme 1 | EUR 5.8 billion | - | - |
| Covered bond purchase programme 2 | EUR 4.5 billion | - | - |
| Covered bond purchase programme 3 | EUR 248.8 billion | +EUR 1.0 billion | - |
| Asset-backed securities purchase programme | EUR 25.4 billion | +EUR 0.4 billion | - |
| Corporate sector purchase programme | EUR 145.0 billion | +EUR 1.7 billion | -EUR 0.0 billion |
| Public sector purchase programme | EUR 1,940.2 billion | +EUR 6.4 billion | -EUR 0.2 billion |
| Securities Markets Programme | EUR 85.0 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 9 March 2018

(EUR millions)

| Assets | Balance as at 9 March 2018 | Difference compared with last week due to transactions | Liabilities | Balance as at 9 March 2018 | Difference compared with last week due to transactions |
|---|-------------------------------|--|---|-------------------------------|--|
| 1 Gold and gold receivables | 376 280 | 0 | 1 Banknotes in circulation | 1 150 210 | 487 |
| 2 Claims on non-euro area residents denominated in foreign currency | 299 559 | 2 492 | 2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro | 2 021 573 | 11 815 |
| 2.1 Receivables from the IMF | 69 853 | -11 | 2.1 Current accounts (covering the minimum reserve system) | 1 337 317 | -9 853 |
| 2.2 Balances with banks and security investments, external loans and other external assets | 229 706 | 2 502 | 2.2 Deposit facility | 684 103 | 21 570 |
| 3 Claims on euro area residents denominated in foreign currency | 32 450 | -2 093 | 2.3 Fixed-term deposits | 0 | 0 |
| 4 Claims on non-euro area residents denominated in euro | 18 705 | 2 056 | 2.4 Fine-tuning reverse operations | 0 | 0 |
| 4.1 Balances with banks, security investments and loans | 18 705 | 2 056 | 2.5 Deposits related to margin calls | 152 | 98 |
| 4.2 Claims arising from the credit facility under ERM II | 0 | 0 | 3 Other liabilities to euro area credit institutions denominated in euro | 13 891 | 1 653 |
| 5 Lending to euro area credit institutions related to monetary policy operations denominated in euro | 761 415 | -622 | 4 Debt certificates issued | 0 | 0 |
| 5.1 Main refinancing operations | 1 146 | -572 | 5 Liabilities to other euro area residents denominated in euro | 315 594 | -595 |
| 5.2 Longer-term refinancing operations | 760 269 | -5 | 5.1 General government | 189 058 | -1 317 |
| 5.3 Fine-tuning reverse operations | 0 | 0 | 5.2 Other liabilities | 126 536 | 722 |
| 5.4 Structural reverse operations | 0 | 0 | 6 Liabilities to non-euro area residents denominated in euro | 258 070 | -2 366 |
| 5.5 Marginal lending facility | 0 | -45 | 7 Liabilities to euro area residents denominated in foreign currency | 9 831 | 1 357 |
| 5.6 Credits related to margin calls | 0 | 0 | 8 Liabilities to non-euro area residents denominated in foreign currency | 11 608 | -1 129 |
| 6 Other claims on euro area credit institutions denominated in euro | 48 961 | -117 | 8.1 Deposits, balances and other liabilities | 11 608 | -1 129 |
| 7 Securities of euro area residents denominated in euro | 2 725 067 | 9 464 | 8.2 Liabilities arising from the credit facility under ERM II | 0 | 0 |
| 7.1 Securities held for monetary policy purposes | 2 454 607 | 9 373 | 9 Counterpart of special drawing rights allocated by the IMF | 55 218 | 0 |
| 7.2 Other securities | 270 460 | 91 | 10 Other liabilities | 233 568 | -499 |
| 8 General government debt denominated in euro | 24 966 | 0 | 11 Revaluation accounts | 357 852 | 0 |
| 9 Other assets | 242 681 | -457 | 12 Capital and reserves | 102 667 | -1 |
| Total assets | 4 530 083 | 10 723 | Total liabilities | 4 530 083 | 10 723 |

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