

# PRESS RELEASE

4 July 2018

## Consolidated financial statement of the Eurosystem as at 29 June 2018

In the week ending 29 June 2018 the decrease of EUR 0.8 billion in **gold and gold receivables** (asset item 1) reflected quarterly revaluation adjustments.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 11.3 billion to EUR 265.2 billion. This change was due mainly to the effects of the quarterly revaluation of assets and liabilities. The increase on account of customer and portfolio transactions was EUR 0.5 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) decreased by EUR 45.1 billion to EUR 70.5 billion.

Base money (liability items 1, 2.1 and 2.2) decreased by EUR 41.7 billion to EUR 3,087.5 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.

Monetary policy securities portfolios	Reported value as at 29 June 2018	Weekly change – purchases	Weekly change – redemptions	Weekly change – quarter-end adjustments
Covered bond purchase programme 1	EUR 4.5 billion	-	-	-EUR 0.0 billion
Covered bond purchase programme 2	EUR 4.1 billion	-	-	+EUR 0.0 billion
Covered bond purchase programme 3	EUR 254.4 billion	+EUR 1.2 billion	-EUR 0.4 billion	-EUR 0.5 billion
Asset-backed securities purchase programme	EUR 27.4 billion	+EUR 0.3 billion	-EUR 0.3 billion	-EUR 0.0 billion
Corporate sector purchase programme	EUR 162.0 billion	+EUR 2.3 billion	-EUR 0.2 billion	-EUR 0.3 billion

Public sector purchase programme	EUR 2,011.6 billion	+EUR 8.3 billion	-EUR 1.2 billion	-EUR 6.2 billion
Securities Markets Programme	EUR 82.9 billion	-	-	+EUR 0.2 billion

### Quarter-end revaluation of the Eurosystem's assets and liabilities

In line with the Eurosystem's harmonised accounting rules, gold, foreign exchange and financial instruments (including part of the securities holdings not purchased for monetary policy purposes) are revalued at market rates and prices as at the end of each quarter.

The net impact of the revaluation on each balance sheet item as at 29 June 2018 is shown in the additional column "**Difference compared with last week due to quarter-end adjustments**". The gold price and the principal exchange rates used for the revaluation of balances were as follows:

Gold: EUR 1,073.340 per fine oz.

USD: 1.1658 per EUR

JPY: 129.04 per EUR

CNY: 7.7170 per EUR

Special drawing rights: EUR 1.2074 per SDR

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 29 June 2018

(EUR millions)

Assets	Balance as at 29 June 2018	Difference compared with last week due to		Liabilities	Balance as at 29 June 2018	Difference compared with last week due to	
		transactions	quarter-end adjustments			transactions	quarter-end adjustments
1 Gold and gold receivables	373.205	0	-827	1 Banknotes in circulation	1.181.531	6.570	0
2 Claims on non-euro area residents denominated in foreign currency	317.843	568	11.756	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	1.906.038	-48.463	0
2.1 Receivables from the IMF	73.715	-5	1.685	2.1 Current accounts (covering the minimum reserve system)	1.231.817	-80.079	0
2.2 Balances with banks and security investments, external loans and other external assets	244.128	573	10.071	2.2 Deposit facility	674.176	31.770	0
3 Claims on euro area residents denominated in foreign currency	18.580	-4.320	1.083	2.3 Fixed-term deposits	0	0	0
4 Claims on non-euro area residents denominated in euro	17.428	1.133	-18	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	17.428	1.133	-18	2.5 Deposits related to margin calls	45	-155	0
4.2 Claims arising from the credit facility under ERM II	0	0	0	3 Other liabilities to euro area credit institutions denominated in euro	13.779	5.719	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	744.762	-13.441	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	2.738	1.194	0	5 Liabilities to other euro area residents denominated in euro	374.174	-28.727	7
5.2 Longer-term refinancing operations	741.965	-14.616	0	5.1 General government	239.636	-23.942	7
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	134.539	-4.785	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	347.992	59.808	-8
5.5 Marginal lending facility	59	-18	0	7 Liabilities to euro area residents denominated in foreign currency	4.525	-3.945	390
5.6 Credits related to margin calls	0	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	10.516	-333	396
6 Other claims on euro area credit institutions denominated in euro	39.235	-4.621	0	8.1 Deposits, balances and other liabilities	10.516	-333	396
7 Securities of euro area residents denominated in euro	2.806.090	9.983	-7.580	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7.1 Securities held for monetary policy purposes	2.546.980	9.931	-6.908	9 Counterpart of special drawing rights allocated by the IMF	56.138	0	1.271
7.2 Other securities	259.110	52	-673	10 Other liabilities	232.991	1.658	3.383
8 General government debt denominated in euro	24.484	-470	29	11 Revaluation accounts	360.413	0	9.222
9 Other assets	250.891	3.454	10.218	12 Capital and reserves	104.420	0	0
<b>Total assets</b>	<b>4.592.518</b>	<b>-7.713</b>	<b>14.661</b>	<b>Total liabilities</b>	<b>4.592.518</b>	<b>-7.713</b>	<b>14.661</b>

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