

# PRESS RELEASE

4 October 2017

## Consolidated financial statement of the Eurosystem as at 29 September 2017

### Items not related to monetary policy operations

In the week ending 29 September 2017 the decrease of EUR 32 million 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) decreased by EUR 4.1 billion to EUR 255.7 billion. This change was due to the effects of the quarterly revaluation of assets and liabilities, which more than offset the increase owing to customer and portfolio transactions.

### US dollar liquidity operations

Value date	Type of transaction	Maturing amount	New amount
28 September 2017	7-day US dollar liquidity-providing reverse transaction	USD 35 million	USD 3,220 million

The above liquidity-providing transactions were conducted by the Eurosystem in connection with the standing swap arrangement that the European Central Bank has with the Federal Reserve System.

The holdings by the Eurosystem of marketable **securities other than those held for monetary policy purposes** (asset item 7.2) decreased by EUR 1.2 billion to EUR 283.1 billion. **Banknotes in circulation** (liability item 1) increased by EUR 3.4 billion to EUR 1,143.5 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 6.6 billion to EUR 229.6 billion.

### Items related to monetary policy operations

The Eurosystem's net lending to credit institutions (asset item 5 minus liability items 2.2, 2.3, 2.4, 2.5 and 4) decreased by EUR 6.5 billion to EUR 119.4 billion. On Wednesday, 27 September 2017, a

**main refinancing operation** (asset item 5.1) of EUR 5.1 billion matured and a new one of EUR 4.2 billion, with a maturity of one week, was settled.

During the week, a **longer-term refinancing operation** (asset item 5.2) of EUR 2.7 billion matured and a new one of EUR 2.5 billion was settled. In addition, EUR 4.2 billion provided under the **first and second series of targeted longer-term refinancing operations (TLTRO-I and II)** was repaid before maturity.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.2 billion (compared with EUR 0.1 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 649 billion (compared with EUR 647.6 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 7.2 billion to EUR 2,221.3 billion. The table below provides the detailed breakdown of 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 29 September 2017</b>	<b>Weekly change – purchases</b>	<b>Weekly change – redemptions</b>	<b>Weekly change – quarter-end adjustments</b>
Covered bond purchase programme 1	EUR 7.0 billion	-	-EUR 0.2 billion	-EUR 0.0 billion
Covered bond purchase programme 2	EUR 4.8 billion	-	-EUR 0.0 billion	+EUR 0.0 billion
Covered bond purchase programme 3	EUR 231.3 billion	+EUR 1.5 billion	-EUR 0.4 billion	-EUR 0.6 billion
Asset-backed securities purchase programme	EUR 24.1 billion	+EUR 0.2 billion	-EUR 0.3 billion	-EUR 0.0 billion
Corporate sector purchase programme	EUR 114.7 billion	+EUR 2.0 billion	-	-EUR 0.3 billion
Public sector purchase programme	EUR 1,748.1 billion	+EUR 12.4 billion	-EUR 0.5 billion	-EUR 6.8 billion
Securities Markets Programme	EUR 91.4 billion	-	-	+EUR 0.2 billion

## Current accounts of euro area credit institutions

As a result of all transactions, the **current account** position of credit institutions with the Eurosystem (liability item 2.1) decreased by EUR 42.4 billion to EUR 1,175.2 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 outside the asset purchase programmes) 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 30 September 2017 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 1,089.785 per fine oz.

USD: 1.1806 per EUR

JPY: 132.82 per EUR

CNY: 7.8534 per EUR

Special drawing rights: EUR 1.1969 per SDR

### NOTE: Change in translation policy

Having analysed the limited usage of the explanatory note in languages other than English, the ECB has decided to publish this note in English only as of 10 October 2017, while the User Guide, previously only available in English, will be made available in all official EU languages. Readers can continue to send queries in connection with the weekly financial statement to [info@ecb.europa.eu](mailto:info@ecb.europa.eu) in any official EU language and will receive an answer in the same language.