

PRESS RELEASE

15 May 2018

Consolidated financial statement of the Eurosystem as at 11 May 2018: commentary

In the week ending 11 May 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 250.7 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 12.7 billion to EUR 88.5 billion.

Base money (liability items 1, 2.1 and 2.2) increased by EUR 10.5 billion to EUR 3,201.6 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 11 May 2018	Weekly change – purchases	Weekly change – redemptions
Covered bond purchase programme 1	EUR 5.2 billion	-	-
Covered bond purchase programme 2	EUR 4.3 billion	-	-
Covered bond purchase programme 3	EUR 253.3 billion	+EUR 0.7 billion	-
Asset-backed securities purchase programme	EUR 27.1 billion	+EUR 0.0 billion	-EUR 0.0 billion
Corporate sector purchase programme	EUR 153.6 billion	+EUR 1.1 billion	-EUR 0.1 billion
Public sector purchase programme	EUR 1,980.7 billion	+EUR 7.9 billion	-
Securities Markets Programme	EUR 84.7 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 11 May 2018

(EUR millions)

Assets	Balance as at 11 May 2018	Difference compared with last week due to transactions	Liabilities	Balance as at 11 May 2018	Difference compared with last week due to transactions
1 Gold and gold receivables	374,072	0	1 Banknotes in circulation	1,169,352	409
2 Claims on non-euro area residents denominated in foreign currency	296,616	807	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	2,032,377	10,169
2.1 Receivables from the IMF	69,252	-22	2.1 Current accounts (covering the minimum reserve system)	1,359,757	-2,042
2.2 Balances with banks and security investments, external loans and other external assets	227,364	829	2.2 Deposit facility	672,528	12,169
3 Claims on euro area residents denominated in foreign currency	26,500	-2,264	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro	17,335	364	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	17,335	364	2.5 Deposits related to margin calls	93	43
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	10,924	1,902
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	761,139	-514	4 Debt certificates issued	0	0
5.1 Main refinancing operations	2,003	-559	5 Liabilities to other euro area residents denominated in euro	337,343	17,417
5.2 Longer-term refinancing operations	759,077	0	5.1 General government	210,751	16,787
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	126,592	630
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	257,138	-16,750
5.5 Marginal lending facility	59	45	7 Liabilities to euro area residents denominated in foreign currency	7,065	-332
5.6 Credits related to margin calls	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	10,468	-1,325
6 Other claims on euro area credit institutions denominated in euro	50,587	2,241	8.1 Deposits, balances and other liabilities	10,468	-1,325
7 Securities of euro area residents denominated in euro	2,771,667	9,455	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	2,509,021	9,637	9 Counterpart of special drawing rights allocated by the IMF	54,866	0
7.2 Other securities	262,646	-182	10 Other liabilities	226,917	-1,890
8 General government debt denominated in euro	24,925	0	11 Revaluation accounts	351,191	0
9 Other assets	239,222	-593	12 Capital and reserves	104,419	-104
Total assets	4,562,061	9,497	Total liabilities	4,562,061	9,497

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