



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

9 October 2019

Consolidated financial statement of the Eurosystem as at 4 October 2019

In the week ending 4 October 2019 the increase of EUR 42.2 billion in **gold and gold receivables** (asset item 1) reflected quarterly revaluation adjustments as well as transactions in gold by one Eurosystem national central bank.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 10.8 billion to EUR 299.9 billion. This change was due mainly to the effects of the quarterly revaluation of assets and liabilities.

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) rose by EUR 2 billion to EUR 209.1 billion.

Base money (liability items 1, 2.1 and 2.2) increased by EUR 37.7 billion to EUR 3,118.5 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 4 October 2019	Weekly change – purchases	Weekly change – redemptions	Weekly change – quarter-end adjustments
Covered bond purchase programme 1	EUR 2.8 billion	-	-	+EUR 0.0 billion
Covered bond purchase programme 2	EUR 3.0 billion	-	-EUR 0.1 billion	+EUR 0.0 billion
Covered bond purchase programme 3	EUR 260.6 billion	+EUR 0.6 billion	-EUR 0.5 billion	-EUR 0.5 billion
Asset-backed securities purchase programme	EUR 25.9 billion	+EUR 0.2 billion	-EUR 0.1 billion	-EUR 0.0 billion
Corporate sector purchase programme	EUR 177.1 billion	+EUR 0.2 billion	-EUR 0.1 billion	-EUR 0.3 billion
Public sector purchase programme	EUR 2,087.6 billion	+EUR 5.4 billion	-EUR 1.6 billion	-EUR 6.6 billion
Securities Markets Programme	EUR 52.1 billion	-	-	+EUR 0.1 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 30 September 2019 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 1,363.670 per fine oz.

USD: 1.0889 per EUR

JPY: 117.59 per EUR

CNY: 7.7784 per EUR

Special drawing rights: EUR 1.2506 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](#)).

Quarterly consolidated financial statement of the Eurosystem as at 4 October 2019
(in EUR millions)

Assets	Balance as at 4 October 2019	Difference compared with last week due to		Liabilities	Balance as at 4 October 2019	Difference compared with last week due to	
		transactions	quarter-end adjustments			transactions	quarter-end adjustments
1 Gold and gold receivables	474 072	1	42 202	1 Banknotes in circulation	1 254 871	2 664	0
2 Claims on non-euro area residents denominated in foreign currency	357 519	2 976	12 625	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	1 863 582	35 053	0
2.1 Receivables from the IMF	82 396	-34	1 932	2.1 Current accounts (covering the minimum reserve system)	1 407 072	38 018	0
2.2 Balances with banks and security investments, external loans and other external assets	275 122	3 010	10 693	2.2 Deposit facility	456 509	-2 965	0
3 Claims on euro area residents denominated in foreign currency	19 034	-3 284	815	2.3 Fixed-term deposits	0	0	0
4 Claims on non-euro area residents denominated in euro	18 927	286	-3	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	18 927	286	-3	2.5 Deposits related to margin calls	0	0	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	5 359	1 578	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	665 578	-1 005	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	1 821	-983	0	5 Liabilities to other euro area residents denominated in euro	406 250	-40 909	0
5.2 Longer-term refinancing operations	663 757	0	0	5.1 General government	268 575	-43 392	0
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	137 674	2 483	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	230 125	3 234	23
5.5 Marginal lending facility	0	-22	0	7 Liabilities to euro area residents denominated in foreign currency	7 448	-101	319
5.6 Credits related to margin calls	0	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	11 105	445	284
6 Other claims on euro area credit institutions denominated in euro	31 009	-3 134	0	8.1 Deposits, balances and other liabilities	11 105	445	284
7 Securities of euro area residents denominated in euro	2 829 831	4 017	-7 511	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7.1 Securities held for monetary policy purposes	2 609 146	3 994	-7 274	9 Counterpart of special drawing rights allocated by the IMF	58 147	0	1 349
7.2 Other securities	220 685	23	-238	10 Other liabilities	272 751	-1 449	1 974
8 General government debt denominated in euro	23 434	0	36	11 Revaluation accounts	478 272	0	52 544
9 Other assets	275 707	657	8 327	12 Capital and reserves	107 200	0	0
Total assets	4 695 111	515	56 492	Total liabilities	4 695 111	515	56 492

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