



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

6 January 2021

Consolidated financial statement of the Eurosystem as at 1 January 2021

In the week ending 1 January 2021 the decrease of EUR 22.7 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) fell by EUR 9.3 billion to EUR 304.1 billion. This change was due to the effects of the quarterly revaluation of assets and liabilities of EUR 10.1 billion, which were partially offset by an increase of EUR 0.9 billion on account of customer and portfolio transactions.

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 92.1 billion to EUR 1,109.3 billion, mainly owing to the change in the level of the **deposit facility** (liability item 2.2).

Base money (liability items 1, 2.1 and 2.2) fell by EUR 80.7 billion to EUR 4,923.7 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 1 January 2021	Weekly change – purchases	Weekly change – redemptions	Weekly change – quarter-end adjustments
Covered bond purchase programme 1	EUR 0.5 billion	-	-	-EUR 0.0 billion
Securities Markets Programme	EUR 28.7 billion	-	-	+EUR 0.1 billion
Covered bond purchase programme 2	EUR 2.8 billion	-	-	-EUR 0.0 billion
Covered bond purchase programme 3	EUR 287.5 billion	-	-EUR 0.0 billion	-EUR 0.4 billion
Asset-backed securities purchase programme	EUR 29.5 billion	-	-EUR 0.2 billion	-EUR 0.0 billion
Public sector purchase programme	EUR 2,341.6 billion	-	-	-EUR 6.8 billion
Corporate sector purchase programme	EUR 250.4 billion	-	-EUR 0.3 billion	-EUR 0.3 billion
Pandemic emergency purchase programme	EUR 753.7 billion	+EUR 0.0 billion	-EUR 0.3 billion	-EUR 1.9 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 31 December 2020 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 1,543.884 per fine oz.

USD: 1.2271 per EUR

JPY: 126.49 per EUR

CNY: 8.0225 per EUR

Special drawing rights: EUR 1.1786 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 1 January 2021
(in EUR millions)

Assets	Balance as at 1 January 2021	Difference compared with last week due to		Liabilities	Balance as at 1 January 2021	Difference compared with last week due to	
		transactions	quarter-end adjustments			transactions	quarter-end adjustments
1 Gold and gold receivables	536 542	0	-22 739	1 Banknotes in circulation	1 434 512	947	0
2 Claims on non-euro area residents denominated in foreign currency	347 179	1 313	-10 877	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	3 489 194	-81 669	0
2.1 Receivables from the IMF	85 379	0	-1 700	2.1 Current accounts (covering the minimum reserve system)	2 805 331	-174 109	0
2.2 Balances with banks and security investments, external loans and other external assets	261 800	1 314	-9 178	2.2 Deposit facility	683 863	92 440	0
3 Claims on euro area residents denominated in foreign currency	23 437	-373	-726	2.3 Fixed-term deposits	0	0	0
4 Claims on non-euro area residents denominated in euro	14 337	1 375	-4	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	14 337	1 375	-4	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	23 563	5 763	-1
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	1 793 194	355	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	468	206	0	5 Liabilities to other euro area residents denominated in euro	611 304	-10 011	-15
5.2 Longer-term refinancing operations	1 792 574	0	0	5.1 General government	516 173	-23 931	-15
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	95 131	13 920	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	431 145	81 925	-20
5.5 Marginal lending facility	152	149	0	7 Liabilities to euro area residents denominated in foreign currency	7 816	83	-232
5.6 Credits related to margin calls	0	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	3 895	0	-160
6 Other claims on euro area credit institutions denominated in euro	25 328	-6 592	0	8.1 Deposits, balances and other liabilities	3 895	0	-160
7 Securities of euro area residents denominated in euro	3 890 916	-820	-9 126	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7.1 Securities held for monetary policy purposes	3 694 642	-819	-9 397	9 Counterpart of special drawing rights allocated by the IMF	54 799	0	-1 089
7.2 Other securities	196 274	-1	271	10 Other liabilities	301 414	4 778	-5 022
8 General government debt denominated in euro	22 676	-2	-55	11 Revaluation accounts	512 884	0	-30 614
9 Other assets	325 715	6 558	6 374	12 Capital and reserves	108 797	0	0
Total assets	6 979 324	1 816	-37 152	Total liabilities	6 979 324	1 816	-37 152

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