



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

3 October 2018

Consolidated financial statement of the Eurosystem as at 28 September 2018

In the week ending 28 September 2018 the decrease of EUR 17.8 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 1.6 billion to EUR 266.4 billion. This change was due mainly to customer and portfolio transactions. The increase on account of the effects of the quarterly revaluation of assets and liabilities was EUR 0.4 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) rose by EUR 3 billion to EUR 92.5 billion.

Base money (liability items 1, 2.1 and 2.2) decreased by EUR 33.5 billion to EUR 3,146.2 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 28 September 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 4.0 billion	-	-	-EUR 0.0 billion
Covered bond purchase programme 3	EUR 259.3 billion	+EUR 1.4 billion	-EUR 0.4 billion	-EUR 0.5 billion
Asset-backed securities purchase programme	EUR 26.9 billion	+EUR 0.5 billion	-EUR 0.5 billion	-EUR 0.0 billion
Corporate sector purchase programme	EUR 170.4 billion	+EUR 1.6 billion	-EUR 0.0 billion	-EUR 0.3 billion
Public sector purchase	EUR 2,075.5 billion	+EUR 6.5 billion	-	-EUR 6.9 billion

programme				
Securities Markets Programme	EUR 74.5 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 28 September 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 1,022.287 per fine oz.

USD: 1.1576 per EUR

JPY: 131.23 per EUR

CNY: 7.9662 per EUR

Special drawing rights: EUR 1.2052 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 28 September 2018

(EUR millions)

Assets	Balance as at 28 September 2018	Difference compared with last week due to		Liabilities	Balance as at 28 September 2018	Difference compared with last week due to	
		transactions	quarter-end adjustments			transactions	quarter-end adjustments
1 Gold and gold receivables	355,452	0	-17,751	1 Banknotes in circulation	1,194,833	3,021	0
2 Claims on non-euro area residents denominated in foreign currency	319,387	1,053	198	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	1,951,394	-36,549	0
2.1 Receivables from the IMF	73,806	12	-150	2.1 Current accounts (covering the minimum reserve system)	1,311,864	-21,587	0
2.2 Balances with banks and security investments, external loans and other external assets	245,580	1,041	348	2.2 Deposit facility	639,516	-14,945	0
3 Claims on euro area residents denominated in foreign currency	18,407	-2,016	119	2.3 Fixed-term deposits	0	0	0
4 Claims on non-euro area residents denominated in euro	20,048	1,643	-43	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	20,048	1,643	-43	2.5 Deposits related to margin calls	14	-17	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	7,387	-2,310	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	732,054	-11,978	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	6,434	1,471	0	5 Liabilities to other euro area residents denominated in euro	409,266	-10,905	0
5.2 Longer-term refinancing operations	725,490	-13,557	0	5.1 General government	284,160	-8,539	0
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	125,106	-2,366	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	301,754	43,479	4
5.5 Marginal lending facility	130	109	0	7 Liabilities to euro area residents denominated in foreign currency	4,421	-1,794	13
5.6 Credits related to margin calls	0	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	10,976	-330	-39
6 Other claims on euro area credit institutions denominated in euro	29,793	-3,905	0	8.1 Deposits, balances and other liabilities	10,976	-330	-39
7 Securities of euro area residents denominated in euro	2,869,201	9,331	-8,849	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7.1 Securities held for monetary policy purposes	2,615,124	9,122	-7,629	9 Counterpart of special drawing rights allocated by the IMF	56,036	0	-102
7.2 Other securities	254,077	209	-1,220	10 Other liabilities	237,031	62	-2,442
8 General government debt denominated in euro	24,438	0	-23	11 Revaluation accounts	342,276	0	-18,137
9 Other assets	251,013	546	5,646	12 Capital and reserves	104,419	0	0
Total assets	4,619,792	-5,326	-20,703	Total liabilities	4,619,792	-5,326	-20,703

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