



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

3 July 2019

## Consolidated financial statement of the Eurosystem as at 28 June 2019

In the week ending 28 June 2019 the increase of EUR 29.8 billion in **gold and gold receivables** (asset item 1) reflected quarterly revaluation adjustments as well as a net purchase of gold coin amounting to EUR 1 million 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) decreased by EUR 0.4 billion to EUR 288.1 billion. This change was due to the effects of the quarterly revaluation of assets and liabilities, which more than offset the increase of EUR 1.4 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 35.5 billion to EUR 119.7 billion.

Base money (liability items 1, 2.1 and 2.2) fell by EUR 15.6 billion to EUR 3,130.7 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 28 June 2019	Weekly change – purchases	Weekly change – redemptions	Weekly change – quarter-end adjustments
Covered bond purchase programme 1	EUR 3.0 billion	-	-EUR 0.2 billion	- EUR 0.0 billion
Covered bond purchase programme 2	EUR 3.4 billion	-	-	+EUR 0.0 billion
Covered bond purchase programme 3	EUR 261.3 billion	+EUR 0.6 billion	-EUR 0.7 billion	-EUR 0.5 billion
Asset-backed securities purchase programme	EUR 25.7 billion	+EUR 0.3 billion	-EUR 0.6 billion	- EUR 0.0 billion
Corporate sector purchase programme	EUR 177.7 billion	+EUR 0.1 billion	-EUR 0.1 billion	-EUR 0.3 billion

Public sector purchase programme	EUR 2,088.9 billion	+EUR 2.2 billion	-EUR 0.4 billion	-EUR 5.3 billion
Securities Markets Programme	EUR 60.4 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 28 June 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 1,242.267 per fine oz.

USD: 1.1380 per EUR

JPY: 122.60 per EUR

CNY: 7.8185 per EUR

Special drawing rights: EUR 1.2216 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 June 2019

(EUR millions)

Assets	Balance as at 28 June 2019	Difference compared with last week		Liabilities	Balance as at 28 June 2019	Difference compared with last week	
		transactions	due to quarter-end adjustments			transactions	due to quarter-end adjustments
1 Gold and gold receivables	431,846	1	29,793	1 Banknotes in circulation	1,239,323	4,388	0
2 Claims on non-euro area residents denominated in foreign currency	340,363	-1,596	-2,476	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	1,891,408	-19,976	0
2.1 Receivables from the IMF	79,609	-4	-929	2.1 Current accounts (covering the minimum reserve system)	1,312,003	-29,652	0
2.2 Balances with banks and security investments, external loans and other external assets	260,754	-1,592	-1,547	2.2 Deposit facility	579,386	9,664	0
3 Claims on euro area residents denominated in foreign currency	20,387	170	-164	2.3 Fixed-term deposits	0	0	0
4 Claims on non-euro area residents denominated in euro	21,014	176	25	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	21,014	176	25	2.5 Deposits related to margin calls	20	12	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	5,950	540	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	699,067	-25,834	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	6,426	213	0	5 Liabilities to other euro area residents denominated in euro	410,214	-46,876	3
5.2 Longer-term refinancing operations	692,637	-26,045	0	5.1 General government	278,048	-47,051	3
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	132,166	176	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	277,422	40,128	-26
5.5 Marginal lending facility	4	-3	0	7 Liabilities to euro area residents denominated in foreign currency	5,411	-2,000	-95
5.6 Credits related to margin calls	0	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	10,401	-817	-95
6 Other claims on euro area credit institutions denominated in euro	47,568	5,292	0	8.1 Deposits, balances and other liabilities	10,401	-817	-95
7 Securities of euro area residents denominated in euro	2,849,103	1,739	-5,485	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7.1 Securities held for monetary policy purposes	2,620,288	1,311	-5,979	9 Counterpart of special drawing rights allocated by the IMF	56,798	0	-661
7.2 Other securities	228,815	428	494	10 Other liabilities	262,758	7,433	-401
8 General government debt denominated in euro	23,393	-470	-47	11 Revaluation accounts	425,728	0	28,388
9 Other assets	259,874	3,344	5,467	12 Capital and reserves	107,201	0	0
<b>Total assets</b>	<b>4,692,614</b>	<b>-17,179</b>	<b>27,113</b>	<b>Total liabilities</b>	<b>4,692,614</b>	<b>-17,179</b>	<b>27,113</b>

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