

PRESS RELEASE

8 January 2020

Consolidated financial statement of the Eurosystem as at 3 January 2020

In the week ending 3 January 2020, the decrease of EUR 3.3 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) fell by EUR 9.6 billion to EUR 296 billion. This change was due mainly to the effects of the quarterly revaluation of assets and liabilities. The decrease on account of customer and portfolio transactions was EUR 1.6 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) fell by EUR 8 billion to EUR 388.7 billion.

Base money (liability items 1, 2.1 and 2.2) increased by EUR 11.9 billion to EUR 3,156.4 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 3 January 2020	Weekly change – purchases	Weekly change – redemptions	Weekly change – quarter-end adjustments
Covered bond purchase programme 1	EUR 1.8 billion	-	-	+EUR 0.0 billion
Covered bond purchase programme 2	EUR 2.9 billion	-	-	+EUR 0.0 billion
Covered bond purchase programme 3	EUR 263.6 billion	-	-	-EUR 0.5 billion
Asset-backed securities purchase programme	EUR 28.4 billion	-	-EUR 0.3 billion	+EUR 0.0 billion
Corporate sector purchase programme	EUR 184.3 billion	-	-EUR 0.2 billion	-EUR 0.3 billion
Public sector purchase programme	EUR 2,102.9 billion	-	-	-EUR 6.2 billion
Securities Markets Programme	EUR 47.9 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 3 January 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 1,354.104 per fine oz.

USD: 1.1234 per EUR

JPY: 121.94 per EUR

CNY: 7.8205 per EUR

Special drawing rights: EUR 1.2339 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 3 January 2020
(in EUR millions)

Assets	Balance as at 3 January 2020	Difference compared with last week due to	
		transactions	quarter-end adjustments
1 Gold and gold receivables	470,743	1	-3,325
2 Claims on non-euro area residents denominated in foreign currency	347,342	-2,557	-8,748
2.1 Receivables from the IMF	80,527	1	-1,119
2.2 Balances with banks and security investments, external loans and other external assets	266,815	-2,558	-7,629
3 Claims on euro area residents denominated in foreign currency	21,451	-58	-510
4 Claims on non-euro area residents denominated in euro	17,096	168	-70
4.1 Balances with banks, security investments and loans	17,096	168	-70
4.2 Claims arising from the credit facility under ERM II	0	0	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	617,657	-6,490	0
5.1 Main refinancing operations	1,468	-6,436	0
5.2 Longer-term refinancing operations	616,188	0	0
5.3 Fine-tuning reverse operations	0	0	0
5.4 Structural reverse operations	0	0	0
5.5 Marginal lending facility	1	-54	0
5.6 Credits related to margin calls	0	0	0
6 Other claims on euro area credit institutions denominated in euro	22,480	-3,855	0
7 Securities of euro area residents denominated in euro	2,846,721	-709	-6,846
7.1 Securities held for monetary policy purposes	2,631,887	-458	-6,845
7.2 Other securities	214,834	-250	-1
8 General government debt denominated in euro	23,380	-2	-50
9 Other assets	297,168	253	4,838
Total assets	4,664,037	-13,249	-14,712

Liabilities	Balance as at 3 January 2020	Difference compared with last week due to	
		transactions	quarter-end adjustments
1 Banknotes in circulation	1,289,135	-4,791	0
2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	1,867,247	16,674	0
2.1 Current accounts (covering the minimum reserve system)	1,638,318	15,210	0
2.2 Deposit facility	228,929	1,464	0
2.3 Fixed-term deposits	0	0	0
2.4 Fine-tuning reverse operations	0	0	0
2.5 Deposits related to margin calls	0	0	0
3 Other liabilities to euro area credit institutions denominated in euro	5,538	-4,851	0
4 Debt certificates issued	0	0	0
5 Liabilities to other euro area residents denominated in euro	312,532	-12,221	-5
5.1 General government	180,882	-14,358	-5
5.2 Other liabilities	131,651	2,138	0
6 Liabilities to non-euro area residents denominated in euro	265,785	-8,592	-21
7 Liabilities to euro area residents denominated in foreign currency	7,997	-791	-227
8 Liabilities to non-euro area residents denominated in foreign currency	7,378	-274	-250
8.1 Deposits, balances and other liabilities	7,378	-274	-250
8.2 Liabilities arising from the credit facility under ERM II	0	0	0
9 Counterpart of special drawing rights allocated by the IMF	57,371	0	-777
10 Other liabilities	277,207	1,593	-1,806
11 Revaluation accounts	466,640	0	-11,632
12 Capital and reserves	107,207	2	4
Total liabilities	4,664,037	-13,249	-14,712

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