

Press release

7 October 2020

Consolidated financial statement of the Eurosystem as at 2 October 2020

In the week ending 2 October 2020 the increase of EUR 10.5 billion in **gold and gold receivables** (asset item 1) primarily 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) decreased by EUR 10 billion to EUR 305.2 billion. This change was due to the effects of the quarterly revaluation of assets and liabilities of EUR 10.3 billion, which was partially offset by an increase of EUR 0.3 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) fell by EUR 5.1 billion to EUR 1,258 billion.

Base money (liability items 1, 2.1 and 2.2) increased by EUR 248.9 billion to EUR 4,691 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 2 October 2020 | 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 32.6 billion | - | - | +EUR 0.1 billion |
| Covered bond purchase programme 2 | EUR 2.8 billion | - | - | -EUR 0.0 billion |
| Covered bond purchase programme 3 | EUR 286.7 billion | +EUR 1.5 billion | -EUR 2.0 billion | -EUR 0.5 billion |

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| | | | | |
|--|---------------------|-------------------|------------------|------------------|
| Asset-backed securities purchase programme | EUR 29.2 billion | +EUR 0.1 billion | -EUR 0.1 billion | -EUR 0.0 billion |
| Public sector purchase programme | EUR 2,294.5 billion | +EUR 9.3 billion | -EUR 2.7 billion | -EUR 6.6 billion |
| Corporate sector purchase programme | EUR 236.9 billion | +EUR 1.6 billion | - | -EUR 0.4 billion |
| Pandemic emergency purchase programme | EUR 571.3 billion | +EUR 16.2 billion | -EUR 3.2 billion | -EUR 1.2 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 2 October 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 1,609.327 per fine oz.

USD: 1.1708 per EUR

JPY: 123.76 per EUR

CNY: 7.9720 per EUR

Special drawing rights: EUR 1.2022 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](#)).

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Quarterly consolidated financial statement of the Eurosystem as at 2 October 2020
(in EUR millions)

| Assets | Balance as at 2 October 2020 | Difference compared with last week due to | | Liabilities | Balance as at 2 October 2020 | Difference compared with last week due to | |
|--|---------------------------------|--|----------------------------|--|---------------------------------|--|----------------------------|
| | | transactions | quarter-end adjustments | | | transactions | quarter-end adjustments |
| 1 Gold and gold receivables | 559,278 | 0 | 10,505 | 1 Banknotes in circulation | 1,387,949 | 1,881 | 0 |
| 2 Claims on non-euro area residents denominated in foreign currency | 351,312 | 1,281 | -10,466 | 2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro | 3,303,063 | 246,996 | 0 |
| 2.1 Receivables from the IMF | 84,709 | -41 | -1,833 | 2.1 Current accounts (covering the minimum reserve system) | 2,807,710 | 85,466 | 0 |
| 2.2 Balances with banks and security investments, external loans and other external assets | 266,603 | 1,322 | -8,634 | 2.2 Deposit facility | 495,354 | 161,530 | 0 |
| 3 Claims on euro area residents denominated in foreign currency | 22,241 | -832 | -1,537 | 2.3 Fixed-term deposits | 0 | 0 | 0 |
| 4 Claims on non-euro area residents denominated in euro | 12,391 | -164 | 13 | 2.4 Fine-tuning reverse operations | 0 | 0 | 0 |
| 4.1 Balances with banks, security investments and loans | 12,391 | -164 | 13 | 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 | 7,398 | -50 | 0 |
| 5 Lending to euro area credit institutions related to monetary policy operations denominated in euro | 1,753,336 | 156,431 | 0 | 4 Debt certificates issued | 0 | 0 | 0 |
| 5.1 Main refinancing operations | 1,221 | -639 | 0 | 5 Liabilities to other euro area residents denominated in euro | 787,807 | -74,577 | 0 |
| 5.2 Longer-term refinancing operations | 1,752,115 | 157,070 | 0 | 5.1 General government | 732,752 | -77,336 | 0 |
| 5.3 Fine-tuning reverse operations | 0 | 0 | 0 | 5.2 Other liabilities | 55,055 | 2,759 | 0 |
| 5.4 Structural reverse operations | 0 | 0 | 0 | 6 Liabilities to non-euro area residents denominated in euro | 219,021 | 2,814 | 26 |
| 5.5 Marginal lending facility | 0 | 0 | 0 | 7 Liabilities to euro area residents denominated in foreign currency | 5,828 | 94 | -182 |
| 5.6 Credits related to margin calls | 0 | 0 | 0 | 8 Liabilities to non-euro area residents denominated in foreign currency | 6,636 | 81 | -305 |
| 6 Other claims on euro area credit institutions denominated in euro | 34,598 | -2,091 | 2 | 8.1 Deposits, balances and other liabilities | 6,636 | 81 | -305 |
| 7 Securities of euro area residents denominated in euro | 3,654,302 | 19,297 | -8,247 | 8.2 Liabilities arising from the credit facility under ERM II | 0 | 0 | 0 |
| 7.1 Securities held for monetary policy purposes | 3,454,455 | 20,464 | -8,505 | 9 Counterpart of special drawing rights allocated by the IMF | 55,888 | 0 | -1,222 |
| 7.2 Other securities | 199,848 | -1,168 | 259 | 10 Other liabilities | 279,144 | 2,116 | -7,890 |
| 8 General government debt denominated in euro | 22,735 | 0 | -69 | 11 Revaluation accounts | 543,498 | 0 | 556 |
| 9 Other assets | 294,919 | 5,392 | 783 | 12 Capital and reserves | 108,880 | -42 | 0 |
| Total assets | 6,705,112 | 179,314 | -9,017 | Total liabilities | 6,705,112 | 179,314 | -9,017 |

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