



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

7 July 2021

## Consolidated financial statement of the Eurosystem as at 2 July 2021

In the week ending 2 July 2021 the increase of EUR 15.5 billion in **gold and gold receivables** (asset item 1) primarily reflected the 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 2.3 billion to EUR 311.2 billion. This change was mainly due to the effects of the quarterly revaluation of assets and liabilities of EUR 3.1 billion, while the increase on account of customer and portfolio transactions amounted to EUR 0.8 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) decreased by EUR 102.7 billion to EUR 1,428.6 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) increased by EUR 68.8 billion to EUR 5,924.5 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 July 2021	Weekly change – purchases	Weekly change – redemptions	Weekly change – quarter-end adjustments
Covered bond purchase programme 1	EUR 0.4 billion	-	-	-EUR 0.0 billion
Securities Markets Programme	EUR 17.1 billion	-	-	+EUR 0.0 billion
Covered bond purchase programme 2	EUR 2.4 billion	-	-	+EUR 0.0 billion
Covered bond purchase programme 3	EUR 292.2 billion	+EUR 0.4 billion	-	-EUR 0.4 billion
Asset-backed securities purchase programme	EUR 28.2 billion	+EUR 0.3 billion	-EUR 0.2 billion	-EUR 0.0 billion
Public sector purchase programme	EUR 2,419.8 billion	+EUR 7.7 billion	-EUR 5.1 billion	-EUR 5.2 billion
Corporate sector purchase programme	EUR 282.4 billion	+EUR 0.8 billion	-	-EUR 0.3 billion
Pandemic emergency purchase programme	EUR 1,185.7 billion	+EUR 23.4 billion	-EUR 4.7 billion	-EUR 2.9 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 2 July 2021 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 1,481.446 per fine oz.

USD: 1.1884 per EUR

JPY: 131.43 per EUR

CNY: 7.6742 per EUR

Special drawing rights: EUR 1.2000 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 2 July 2021**  
(in EUR millions)

Assets	Balance as at 2 July 2021	Difference compared with last week due to		Liabilities	Balance as at 2 July 2021	Difference compared with last week due to	
		transactions	quarter-end adjustments			transactions	quarter-end adjustments
1 Gold and gold receivables	514,692	-3	15,536	1 Banknotes in circulation	1,484,495	4,849	0
2 Claims on non-euro area residents denominated in foreign currency	354,516	-2,140	-3,254	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	4,441,795	64,030	0
2.1 Receivables from the IMF	87,065	628	-584	2.1 Current accounts (covering the minimum reserve system)	3,653,170	-38,564	0
2.2 Balances with banks and security investments, external loans and other external assets	267,451	-2,768	-2,671	2.2 Deposit facility	786,831	102,551	0
3 Claims on euro area residents denominated in foreign currency	25,603	2,179	-373	2.3 Fixed-term deposits	0	0	0
4 Claims on non-euro area residents denominated in euro	13,100	-406	-11	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	13,100	-406	-11	2.5 Deposits related to margin calls	1,793	43	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	22,323	662	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	2,217,250	-88	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	85	-6	0	5 Liabilities to other euro area residents denominated in euro	712,608	-67,902	3
5.2 Longer-term refinancing operations	2,217,155	-90	0	5.1 General government	615,984	-67,248	3
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	96,624	-654	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	264,542	22,324	30
5.5 Marginal lending facility	10	8	0	7 Liabilities to euro area residents denominated in foreign currency	10,377	-639	-96
5.6 Credits related to margin calls	0	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	2,702	-162	-46
6 Other claims on euro area credit institutions denominated in euro	35,064	1,338	0	8.1 Deposits, balances and other liabilities	2,702	-162	-46
7 Securities of euro area residents denominated in euro	4,414,455	23,135	-9,158	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7.1 Securities held for monetary policy purposes	4,228,233	22,564	-8,806	9 Counterpart of special drawing rights allocated by the IMF	55,795	0	-381
7.2 Other securities	186,223	572	-353	10 Other liabilities	306,111	-2,078	-2,030
8 General government debt denominated in euro	22,142	-470	-36	11 Revaluation accounts	497,589	0	12,155
9 Other assets	310,985	-2,502	6,932	12 Capital and reserves	109,472	-40	0
<b>Total assets</b>	<b>7,907,807</b>	<b>21,045</b>	<b>9,635</b>	<b>Total liabilities</b>	<b>7,907,807</b>	<b>21,045</b>	<b>9,635</b>

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