

PRESS RELEASE

3 April 2019

Consolidated financial statement of the Eurosystem as at 29 March 2019

In the week ending 29 March 2019 the increase of EUR 12.5 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) increased by EUR 9.7 billion to EUR 287.5 billion. This change was due mainly to the effects of the quarterly revaluation of assets and liabilities. The increase on account of customer and portfolio transactions was EUR 3.1 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 18 billion to EUR 126 billion.

Base money (liability items 1, 2.1 and 2.2) decreased by EUR 19.9 billion to EUR 3,164.2 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 29 March 2019	Weekly change – purchases	Weekly change – redemptions	Weekly change – quarter-end adjustments
Covered bond purchase programme 1	EUR 3.9 billion	-	-EUR 0.3 billion	-EUR 0.0 billion
Covered bond purchase programme 2	EUR 3.8 billion	-	-EUR 0.0 billion	-EUR 0.0 billion
Covered bond purchase programme 3	EUR 261.5 billion	+EUR 0.2 billion	-EUR 0.5 billion	-EUR 0.5 billion
Asset-backed securities purchase programme	EUR 25.6 billion	+EUR 0.1 billion	-EUR 0.2 billion	-EUR 0.0 billion
Corporate sector purchase programme	EUR 177.7 billion	+EUR 0.0 billion	-EUR 0.1 billion	-EUR 0.3 billion
Public sector purchase programme	EUR 2,094.3 billion	+EUR 2.6 billion	-EUR 0.8 billion	-EUR 7.7 billion
Securities Markets Programme	EUR 62.8 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 29 March 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 1,156.564 per fine oz.

USD: 1.1235 per EUR

JPY: 124.45 per EUR

CNY: 7.5397 per EUR

Special drawing rights: EUR 1.2358 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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(EUR millions)

Assets	Balance as at 29 March 2019	Difference compared with last week due to		Liabilities	Balance as at 29 March 2019	Difference compared with last week due to	
		transactions	quarter-end adjustments			transactions	quarter-end adjustments
1 Gold and gold receivables	402.313	1	12.539	1 Banknotes in circulation	1.216.083	3.638	0
2 Claims on non-euro area residents denominated in foreign currency	340.173	1.872	7.077	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	1.948.193	-23.459	0
2.1 Receivables from the IMF	78.066	0	1.260	2.1 Current accounts (covering the minimum reserve system)	1.348.860	-2.573	0
2.2 Balances with banks and security investments, external loans and other external assets	262.107	1.872	5.817	2.2 Deposit facility	599.241	-20.935	0
3 Claims on euro area residents denominated in foreign currency	20.185	627	552	2.3 Fixed-term deposits	0	0	0
4 Claims on non-euro area residents denominated in euro	19.028	449	25	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	19.028	449	25	2.5 Deposits related to margin calls	91	49	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	5.310	-1.702	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	725.324	-2.918	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	6.095	473	0	5 Liabilities to other euro area residents denominated in euro	389.924	-39.995	0
5.2 Longer-term refinancing operations	718.694	-3.927	0	5.1 General government	263.697	-38.639	0
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	126.227	-1.356	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	302.495	57.182	21
5.5 Marginal lending facility	535	535	0	7 Liabilities to euro area residents denominated in foreign currency	5.614	-776	110
5.6 Credits related to margin calls	0	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	9.773	129	31
6 Other claims on euro area credit institutions denominated in euro	39.137	926	1	8.1 Deposits, balances and other liabilities	9.773	129	31
7 Securities of euro area residents denominated in euro	2.868.481	-894	-7.630	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7.1 Securities held for monetary policy purposes	2.629.673	954	-8.407	9 Counterpart of special drawing rights allocated by the IMF	57.459	0	949
7.2 Other securities	238.808	-1.848	776	10 Other liabilities	256.595	1.410	-810
8 General government debt denominated in euro	23.910	-6	19	11 Revaluation accounts	397.509	0	21.452
9 Other assets	257.233	-3.009	9.170	12 Capital and reserves	106.829	622	0
Total assets	4.695.785	-2.952	21.753	Total liabilities	4.695.785	-2.952	21.753

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