



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

9 January 2019

## Consolidated financial statement of the Eurosystem as at 4 January 2019

In the week ending 4 January 2019 the increase of EUR 34.3 billion in **gold and gold receivables** (asset item 1) 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 4.6 billion to EUR 274 billion. This change was due mainly to customer and portfolio transactions. The increase on account of the effects of the quarterly revaluation of assets and liabilities was EUR 3.6 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 54.4 billion to EUR 65.4 billion.

Base money (liability items 1, 2.1 and 2.2) increased by EUR 51.1 billion to EUR 3,196 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.

<b>Monetary policy securities portfolios</b>	<b>Reported value as at 4 January 2019</b>	<b>Weekly change – purchases</b>	<b>Weekly change – redemptions</b>	<b>Weekly change - quarter-end adjustments</b>
Covered bond purchase programme 1	EUR 4.3 billion	-	-	-EUR 0.0 billion
Covered bond purchase programme 2	EUR 4.0 billion	-	-	-EUR 0.0 billion
Covered bond purchase programme 3	EUR 262.2 billion	+EUR 0.0 billion	-	-EUR 0.5 billion
Asset-backed securities purchase programme	EUR 27.5 billion	+EUR 0.0 billion	-EUR 0.0 billion	-EUR 0.0 billion
Corporate sector purchase programme	EUR 178.1 billion	+EUR 0.0 billion	-	-EUR 0.3 billion
Public sector purchase programme	EUR 2,096.4 billion	+EUR 0.7 billion	-EUR 6.4 billion	-EUR 6.5 billion
Securities Markets Programme	EUR 73.1 billion	-	-	+EUR 0.2 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 4 January 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 1,120.961 per fine oz.

USD: 1.1450 per EUR

JPY: 125.85 per EUR

CNY: 7.8751 per EUR

Special drawing rights: EUR 1.2154 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 4 January 2019

(EUR millions)

Assets	Balance as at 4 January 2019	Difference compared with last week due to		Liabilities	Balance as at 4 January 2019	Difference compared with last week due to	
		transactions	quarter-end adjustments			transactions	quarter-end adjustments
1 Gold and gold receivables	389.765	0	34.310	1 Banknotes in circulation	1.224.732	-6.813	0
2 Claims on non-euro area residents denominated in foreign currency	328.956	-4.503	4.300	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	1.971.563	58.152	0
2.1 Receivables from the IMF	76.909	-34	627	2.1 Current accounts (covering the minimum reserve system)	1.304.840	5.094	0
2.2 Balances with banks and security investments, external loans and other external assets	252.047	-4.470	3.673	2.2 Deposit facility	666.430	52.867	0
3 Claims on euro area residents denominated in foreign currency	16.304	-4.339	82	2.3 Fixed-term deposits	0	0	0
4 Claims on non-euro area residents denominated in euro	20.872	568	-22	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	20.872	568	-22	2.5 Deposits related to margin calls	293	191	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	12.857	-7.567	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	732.106	-1.354	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	8.214	-1.359	0	5 Liabilities to other euro area residents denominated in euro	321.295	-2.998	-1
5.2 Longer-term refinancing operations	723.837	0	0	5.1 General government	197.778	-3.656	-1
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	123.517	658	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	364.074	-48.222	-6
5.5 Marginal lending facility	55	5	0	7 Liabilities to euro area residents denominated in foreign currency	4.297	-46	46
5.6 Credits related to margin calls	0	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	10.445	-571	230
6 Other claims on euro area credit institutions denominated in euro	29.095	9.159	0	8.1 Deposits, balances and other liabilities	10.445	-571	230
7 Securities of euro area residents denominated in euro	2.892.585	-6.919	-7.940	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7.1 Securities held for monetary policy purposes	2.645.735	-5.625	-7.176	9 Counterpart of special drawing rights allocated by the IMF	56.510	0	474
7.2 Other securities	246.850	-1.295	-763	10 Other liabilities	248.104	114	-1.235
8 General government debt denominated in euro	23.947	-2	-4	11 Revaluation accounts	376.188	0	33.913
9 Other assets	260.801	-601	2.694	12 Capital and reserves	104.365	-41	0
<b>Total assets</b>	<b>4.694.432</b>	<b>-7.992</b>	<b>33.420</b>	<b>Total liabilities</b>	<b>4.694.432</b>	<b>-7.992</b>	<b>33.420</b>

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