

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.