

# PRESS RELEASE

4 January 2024

## Consolidated financial statement of the Eurosystem as at 29 December 2023

In the week ending 29 December 2023 the increase of EUR 35.8 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 4.6 billion to EUR 315.5 billion. This change was due mainly to the negative effects of the quarterly revaluation of assets and liabilities of EUR 4.5 billion.

The net balance of open market operations and standing facilities (asset item 5 minus liability items 2.2, 2.3, 2.4, 2.5 and 4) increased by EUR 116.3 billion to -EUR 2,924.6 billion. This was due primarily to the change in the level of the **deposit facility** (liability item 2.2).

**Claims on non-euro area residents denominated in euro** (asset item 4) rose by EUR 5.2 billion to EUR 20.1 billion, owing mainly to Eurosystem operations providing euro liquidity to non-euro area central banks. Further details can be found on the ECB's website under "[Central bank liquidity lines](#)".

Base money (liability items 1, 2.1 and 2.2) fell by EUR 138.1 billion to EUR 5,076.6 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.

Table 1

Monetary policy securities portfolios	Reported value as at 29 December 2023	Weekly change – purchases <sup>[1]</sup>	Weekly change – redemptions	Weekly change – quarter-end adjustments
Securities Markets Programme	EUR 2.4 billion	-	-	+EUR 0.0 billion
Covered bond purchase programme 3	EUR 285.6 billion	-	-	-EUR 0.1 billion
Asset-backed securities purchase programme	EUR 13.3 billion	-	-EUR 0.1 billion	-EUR 0.0 billion
Public sector purchase programme	EUR 2,403.0 billion	-	-	-EUR 3.2 billion
Corporate sector purchase programme	EUR 323.9 billion	-	-	-EUR 0.2 billion
Pandemic emergency purchase programme	EUR 1,666.0 billion	-	-EUR 0.1 billion	-EUR 3.2 billion

[1] With the discontinuation of the reinvestments under the asset purchase programme, this column may sometimes show negative amounts. These are expected to be infrequent and would result from sales of securities conducted, for instance, for risk management purposes.

### 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 December 2023 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 1,867.828 per fine oz.

USD: 1.1050 per EUR

JPY: 156.33 per EUR

CNY: 7.8509 per EUR

Special drawing rights: EUR 1.2157 per SDR

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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 29 December 2023**  
(in EUR millions)

Assets	Balance as at 29 December 2023	Difference compared with last week due to		Liabilities	Balance as at 29 December 2023	Difference compared with last week due to	
		transactions	quarter-end adjustments			transactions	quarter-end adjustments
1 Gold and gold receivables	649.110	0	35.799	1 Banknotes in circulation	1.567.711	2.649	0
2 Claims on non-euro area residents denominated in foreign currency	499.583	110	-8.407	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	3.508.865	-140.785	0
2.1 Receivables from the IMF	229.003	0	-4.654	2.1 Current accounts (covering the minimum reserve system)	174.019	-29.973	0
2.2 Balances with banks and security investments, external loans and other external assets	270.581	110	-3.752	2.2 Deposit facility	3.334.822	-110.811	0
3 Claims on euro area residents denominated in foreign currency	13.876	-1.178	-299	2.3 Fixed-term deposits	0	0	0
4 Claims on non-euro area residents denominated in euro	20.097	4.936	252	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	20.097	4.936	252	2.5 Deposits related to margin calls	24	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	58.873	18.823	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	410.290	5.503	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	14.085	5.694	0	5 Liabilities to other euro area residents denominated in euro	303.864	71.346	7
5.2 Longer-term refinancing operations	396.196	0	0	5.1 General government	212.791	67.757	6
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	91.073	3.589	1
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	281.940	52.205	-3
5.5 Marginal lending facility	10	-190	0	7 Liabilities to euro area residents denominated in foreign currency	16.382	-1.070	-499
5.6 Credits related to margin calls	0	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	4.474	113	-147
6 Other claims on euro area credit institutions denominated in euro	28.705	-4.770	0	8.1 Deposits, balances and other liabilities	4.474	113	-147
7 Securities of euro area residents denominated in euro	4.898.968	138	-5.160	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7.1 Securities held for monetary policy purposes	4.694.347	-190	-6.747	9 Counterpart of special drawing rights allocated by the IMF	177.116	0	-3.599
7.2 Other securities	204.621	328	1.588	10 Other liabilities	260.877	1.782	4.541
8 General government debt denominated in euro	20.917	-2	-64	11 Revaluation accounts	635.144	0	30.959
9 Other assets	393.943	325	9.138	12 Capital and reserves	120.242	0	0
<b>Total assets</b>	<b>6.935.489</b>	<b>5.063</b>	<b>31.260</b>	<b>Total liabilities</b>	<b>6.935.489</b>	<b>5.063</b>	<b>31.260</b>

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