

PRESS RELEASE

4 January 2023

Consolidated financial statement of the Eurosystem as at 30 December 2022

In the week ending 30 December 2022 the increase of EUR 47 million 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 22.5 billion to EUR 346.1 billion. This change was due to the effects of the quarterly revaluation of assets and liabilities of EUR 23.5 billion and an increase of EUR 1 billion on account of customer and portfolio transactions.

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) fell by EUR 227 billion to EUR -2,455.7 billion, owing mainly to the changes in the level of the **deposit facility** (liability item 2.2).

Base money (liability items 1, 2.1 and 2.2) decreased by EUR 199.4 billion to EUR 5,569.7 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 30 December 2022	Weekly change – purchases	Weekly change – redemptions	Weekly change – quarter-end adjustments
Securities Markets Programme	EUR 2.9 billion	-	-	+EUR 0.0 billion
Covered bond purchase programme 3	EUR 302.0 billion	-	-	-EUR 0.2 billion
Asset-backed securities purchase programme	EUR 22.9 billion	-	-EUR 0.2 billion	-EUR 0.0 billion
Public sector purchase programme	EUR 2,584.7 billion	-	-	-EUR 2.5 billion
Corporate sector purchase programme	EUR 344.1 billion	-	-	-EUR 0.3 billion
Pandemic emergency purchase programme	EUR 1,680.7 billion	-	-EUR 0.1 billion	-EUR 3.5 billion

European Central Bank

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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 30 December 2022 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 1,706.075 per fine oz.

USD: 1.0666 per EUR

JPY: 140.66 per EUR

CNY: 7.3582 per EUR

Special drawing rights: EUR 1.2517 per SDR

Increase in the paid-up capital of the European Central Bank (ECB) owing to the withdrawal of the Bank of England from the European System of Central Banks (ESCB)

On 28 December 2022 the national central banks of the euro area paid a final additional contribution of EUR 0.6 billion owing to their increased subscriptions to the ECB's capital following the withdrawal of the Bank of England from the ESCB, in line with the announcement made on [30 January 2020](#). This payment towards the capital of the ECB gave rise to intra-Eurosystem balances, but since these are always eliminated through the consolidation process, no change due to this capital increase is shown under **capital and reserves** (liability item 12) in the Eurosystem's consolidated financial statement. However, the paid-up capital increase will be reflected in the ECB's annual accounts, which will be published in February 2023.

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 30 December 2022

(in EUR millions)

Assets	Balance as at 30 December 2022	Difference compared with last week due to		Liabilities	Balance as at 30 December 2022	Difference compared with last week due to	
		transactions	quarter-end adjustments			transactions	quarter-end adjustments
1 Gold and gold receivables	592,898	0	47	1 Banknotes in circulation	1,572,033	426	0
2 Claims on non-euro area residents denominated in foreign currency	523,217	2,402	-31,391	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	3,998,889	-199,794	0
2.1 Receivables from the IMF	228,488	141	-10,893	2.1 Current accounts (covering the minimum reserve system)	218,883	25,759	0
2.2 Balances with banks and security investments, external loans and other external assets	294,729	2,261	-20,498	2.2 Deposit facility	3,778,787	-225,600	0
3 Claims on euro area residents denominated in foreign currency	20,418	-1,479	-1,935	2.3 Fixed-term deposits	0	0	0
4 Claims on non-euro area residents denominated in euro	14,126	57	-12	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	14,126	57	-12	2.5 Deposits related to margin calls	1,219	48	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	78,303	19,942	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	1,324,347	1,490	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	2,406	1,129	0	5 Liabilities to other euro area residents denominated in euro	564,639	80,230	-9
5.2 Longer-term refinancing operations	1,321,422	0	0	5.1 General government	436,822	65,428	-10
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	127,817	14,803	1
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	540,725	110,552	-27
5.5 Marginal lending facility	519	361	0	7 Liabilities to euro area residents denominated in foreign currency	11,681	-93	-708
5.6 Credits related to margin calls	0	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	4,719	-20	-373
6 Other claims on euro area credit institutions denominated in euro	31,063	4,509	0	8.1 Deposits, balances and other liabilities	4,719	-20	-373
7 Securities of euro area residents denominated in euro	5,102,194	-374	-6,744	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7.1 Securities held for monetary policy purposes	4,937,199	-347	-6,508	9 Counterpart of special drawing rights allocated by the IMF	181,121	0	-8,738
7.2 Other securities	164,995	-27	-236	10 Other liabilities	302,728	1,734	-7,458
8 General government debt denominated in euro	21,589	-2	-132	11 Revaluation accounts	586,384	0	-25,354
9 Other assets	325,945	6,334	-2,500	12 Capital and reserves	114,577	-41	0
Total assets	7,955,797	12,937	-42,667	Total liabilities	7,955,797	12,937	-42,667

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