

PRESS RELEASE

4 October 2023

Consolidated financial statement of the Eurosystem as at 29 September 2023

In the week ending 29 September 2023 the increase of EUR 4 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) rose by EUR 4.3 billion to EUR 319.5 billion. This change was due to the positive effects of the quarterly revaluation of assets and liabilities of EUR 5.5 billion, which more than offset a decrease of EUR 1.2 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) increased by EUR 97.7 billion to -EUR 2,957.2 billion. This was due primarily to the change in the level of the **deposit facility** (liability item 2.2) and the **longer-term refinancing operations** (asset item 5.2).

Base money (liability items 1, 2.1 and 2.2) decreased by EUR 181.2 billion to EUR 5,198.3 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 September 2023	Weekly change – purchases ^[1]	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 292.0 billion	-	-EUR 0.4 billion	-EUR 0.2 billion
Asset-backed securities purchase programme	EUR 15.3 billion	-	-EUR 0.6 billion	-EUR 0.0 billion
Public sector purchase programme	EUR 2,470.6 billion	-	-EUR 0.6 billion	-EUR 3.9 billion
Corporate sector purchase programme	EUR 331.2 billion	-	-EUR 0.3 billion	-EUR 0.2 billion
Pandemic emergency purchase programme	EUR 1,667.8 billion	+EUR 2.9 billion	-EUR 2.3 billion	-EUR 3.7 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 September 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 1,764.820 per fine oz.

USD: 1.0594 per EUR

JPY: 158.10 per EUR

CNY: 7.7352 per EUR

Special drawing rights: EUR 1.2404 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](#)).

European Central Bank

Directorate General Communications

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, email: media@ecb.europa.eu, website: www.ecb.europa.eu

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(in EUR millions)

Assets	Balance as at 29 September 2023	Difference compared with last week due to	
		transactions	quarter-end adjustments
1 Gold and gold receivables	613.301	1	3.998
2 Claims on non-euro area residents denominated in foreign currency	502.370	-2.843	7.923
2.1 Receivables from the IMF	234.197	-68	2.982
2.2 Balances with banks and security investments, external loans and other external assets	268.173	-2.774	4.941
3 Claims on euro area residents denominated in foreign currency	15.416	571	298
4 Claims on non-euro area residents denominated in euro	14.161	-344	1
4.1 Balances with banks, security investments and loans	14.161	-344	1
4.2 Claims arising from the credit facility under ERM II	0	0	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	509.807	-96.116	0
5.1 Main refinancing operations	11.351	7.318	0
5.2 Longer-term refinancing operations	498.456	-103.394	0
5.3 Fine-tuning reverse operations	0	0	0
5.4 Structural reverse operations	0	0	0
5.5 Marginal lending facility	0	-40	0
5.6 Credits related to margin calls	0	0	0
6 Other claims on euro area credit institutions denominated in euro	35.249	1.853	0
7 Securities of euro area residents denominated in euro	4.976.417	396	-8.450
7.1 Securities held for monetary policy purposes	4.779.822	-1.369	-7.985
7.2 Other securities	196.595	1.765	-465
8 General government debt denominated in euro	20.985	0	12
9 Other assets	378.749	2.481	14.692
Total assets	7.066.454	-94.001	18.473
Liabilities	Balance as at 29 September 2023	Difference compared with last week due to	
		transactions	quarter-end adjustments
1 Banknotes in circulation	1.557.552	1.335	0
2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	3.640.817	-182.571	0
2.1 Current accounts (covering the minimum reserve system)	173.817	11.249	0
2.2 Deposit facility	3.466.971	-193.817	0
2.3 Fixed-term deposits	0	0	0
2.4 Fine-tuning reverse operations	0	0	0
2.5 Deposits related to margin calls	29	-4	0
3 Other liabilities to euro area credit institutions denominated in euro	46.232	7.578	0
4 Debt certificates issued	0	0	0
5 Liabilities to other euro area residents denominated in euro	349.953	39.639	4
5.1 General government	262.092	34.130	4
5.2 Other liabilities	87.861	5.509	0
6 Liabilities to non-euro area residents denominated in euro	273.479	40.730	33
7 Liabilities to euro area residents denominated in foreign currency	13.637	-480	264
8 Liabilities to non-euro area residents denominated in foreign currency	3.895	-621	200
8.1 Deposits, balances and other liabilities	3.895	-621	200
8.2 Liabilities arising from the credit facility under ERM II	0	0	0
9 Counterpart of special drawing rights allocated by the IMF	180.715	0	2.302
10 Other liabilities	275.748	390	8.446
11 Revaluation accounts	604.185	0	7.225
12 Capital and reserves	120.242	0	0
Total liabilities	7.066.454	-94.001	18.473

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