EUROPEAN CENTRAL BANK
EUROSYSTEM

PRESS RELEASE

3 July 2024

Consolidated financial statement of the Eurosystem as at 28 June 2024

In the week ending 28 June 2024 the increase of EUR 46.4 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 2.2 billion to EUR 325 billion. This change was due mainly to the positive effects of the quarterly revaluation of assets and liabilities.

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 69.1 billion to -EUR 2,972.3 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) fell by EUR 103.3 billion to EUR 4,797.4 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.

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Table 1

Monetary policy securities portfolios	Reported value as at 28 June 2024	Weekly change – purchases [1]	Weekly change – redemptions	Weekly change – quarter-end adjustments
Securities Markets Programme	EUR 1.3 billion	-	-	+EUR 0.0 billion
Covered bond purchase programme 3	EUR 265.0 billion	-	-EUR 1.3 billion	-EUR 0.1 billion
Asset-backed securities purchase programme	EUR 9.0 billion	-	-EUR 0.1 billion	-EUR 0.0 billion
Public sector purchase programme	EUR 2,254.5 billion	-EUR 0.0 billion	-EUR 6.7 billion	-EUR 1.9 billion
Corporate sector purchase programme	EUR 306.5 billion	- EUR 0.1 billion	-EUR 0.1 billion	-EUR 0.2 billion
Pandemic emergency purchase programme	EUR 1,659.8 billion	+EUR 3.2 billion	-EUR 4.8 billion	-EUR 2.4 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 28 June 2024 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 2,179.869 per fine oz.

USD: 1.0705 per EUR

JPY: 171.94 per EUR

CNY: 7.7748 per EUR

Special drawing rights: EUR 1.2284 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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(in EUR millions)

Assets	Balance as at 28 June 2024	Difference compared with last week due to	
		transactions	quarter-end adjustments
1 Gold and gold receivables	**757.478**	**1**	**46.354**
2 Claims on non-euro area residents denominated in foreign currency	**510.227**	**1.362**	**2.722**
2.1 Receivables from the IMF	232.382	-522	548
2.2 Balances with banks and security investments, external loans and other external assets	277.845	1.884	2.174
3 Claims on euro area residents denominated in foreign currency	**14.130**	**-1.564**	**163**
4 Claims on non-euro area residents denominated in euro	**17.029**	**-62**	**19**
4.1 Balances with banks, security investments and loans	17.029	-62	19
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	**94.988**	**-56.402**	**0**
5.1 Main refinancing operations	11.078	6.820	0
5.2 Longer-term refinancing operations	83.845	-63.287	0
5.3 Fine-tuning reverse operations	0	0	0
5.4 Structural reverse operations	0	0	0
5.5 Marginal lending facility	65	65	0
5.6 Credits related to margin calls	0	0	0
6 Other claims on euro area credit institutions denominated in euro	**32.514**	**-1.343**	**0**
7 Securities of euro area residents denominated in euro	**4.714.734**	**-10.319**	**-4.566**
7.1 Securities held for monetary policy purposes	4.496.026	-9.904	-4.588
7.2 Other securities	218.708	-415	23
8 General government debt denominated in euro	**20.832**	**4**	**-11**
9 Other assets	**360.071**	**1.648**	**7.183**
Total assets	**6.522.003**	**-66.677**	**51.863**

Liabilities	Balance as at 28 June 2024	Difference compared with last week due to	
		transactions	quarter-end adjustments
1 Banknotes in circulation	**1.559.914**	**4.244**	**0**
2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	**3.237.486**	**-107.558**	**0**
2.1 Current accounts (covering the minimum reserve system)	170.172	17.896	0
2.2 Deposit facility	3.067.314	-125.454	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	0	0	0
3 Other liabilities to euro area credit institutions denominated in euro	**36.134**	**2.805**	**0**
4 Debt certificates issued	**0**	**0**	**0**
5 Liabilities to other euro area residents denominated in euro	**205.137**	**16.557**	**5**
5.1 General government	125.739	13.939	5
5.2 Other liabilities	79.398	2.618	0
6 Liabilities to non-euro area residents denominated in euro	**221.837**	**15.817**	**17**
7 Liabilities to euro area residents denominated in foreign currency	**15.018**	**-443**	**164**
8 Liabilities to non-euro area residents denominated in foreign currency	**5.343**	**254**	**52**
8.1 Deposits, balances and other liabilities	5.343	254	52
8.2 Liabilities arising from the credit facility under ERM II	0	0	0
9 Counterpart of special drawing rights allocated by the IMF	**178.966**	**0**	**422**
10 Other liabilities	**212.075**	**1.648**	**3.746**
11 Revaluation accounts	**750.441**	**0**	**47.500**
12 Capital and reserves	**99.651**	**0**	**-45**
Total liabilities	**6.522.003**	**-66.677**	**51.863**

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