

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 ^[1]	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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