

PRESS RELEASE

5 July 2023

Consolidated financial statement of the Eurosystem as at 30 June 2023

In the week ending 30 June 2023 the decrease of EUR 23.5 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) fell by EUR 2.6 billion to EUR 312.5 billion. This change was due to the negative effects of the quarterly revaluation of assets and liabilities of EUR 3.1 billion, which more than offset an increase of EUR 0.5 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 42.4 billion to EUR -2,960.1 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).

Claims on non-euro area residents denominated in euro (asset item 4) increased by EUR 1.9 billion to EUR 15.8 billion, mainly owing 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) decreased by EUR 536.1 billion to EUR 5,317.4 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.

Table 1

Monetary policy securities portfolios	Reported value as at 30 June 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 296.7 billion	+EUR 0.1 billion	-EUR 0.7 billion	-EUR 0.2 billion
Asset-backed securities purchase programme	EUR 17.4 billion	+EUR 0.1 billion	-EUR 0.2 billion	-EUR 0.0 billion
Public sector purchase programme	EUR 2,530.9 billion	+EUR 1.1 billion	-EUR 2.2 billion	-EUR 2.2 billion
Corporate sector purchase programme	EUR 338.9 billion	+EUR 0.2 billion	-EUR 0.5 billion	-EUR 0.2 billion
Pandemic emergency purchase programme	EUR 1,672.1 billion	+EUR 2.6 billion	-EUR 2.2 billion	-EUR 3.1 billion

[1] As purchase volumes decline during the partial reinvestment phase of the asset purchase programme portfolio, 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 30 June 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 1,753.313 per fine oz.

USD: 1.0866 per EUR

JPY: 157.16 per EUR

CNY: 7.8983 per EUR

Special drawing rights: EUR 1.2246 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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Quarterly consolidated financial statement of the Eurosystem as at 30 June 2023
(in EUR millions)

Assets	Balance as at 30 June 2023	Difference compared with last week due to		Liabilities	Balance as at 30 June 2023	Difference compared with last week due to	
		transactions	quarter-end adjustments			transactions	quarter-end adjustments
1 Gold and gold receivables	609 298	-0	-23 478	1 Banknotes in circulation	1 566 085	2 245	0
2 Claims on non-euro area residents denominated in foreign currency	497 534	2 263	-5 017	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	3 751 334	-538 354	0
2.1 Receivables from the IMF	229 060	339	-2 354	2.1 Current accounts (covering the minimum reserve system)	174 538	-10 632	0
2.2 Balances with banks and security investments, external loans and other external assets	268 474	1 924	-2 663	2.2 Deposit facility	3 576 768	-527 663	0
3 Claims on euro area residents denominated in foreign currency	13 328	-1 464	-2	2.3 Fixed-term deposits	0	0	0
4 Claims on non-euro area residents denominated in euro	15 779	1 935	1	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	15 779	1 935	1	2.5 Deposits related to margin calls	28	-59	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	51 871	10 896	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	616 694	-485 313	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	18 559	17 315	0	5 Liabilities to other euro area residents denominated in euro	353 023	1 922	3
5.2 Longer-term refinancing operations	597 985	-502 672	0	5.1 General government	258 128	2 179	3
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	94 895	-257	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	300 255	48 299	-34
5.5 Marginal lending facility	150	45	0	7 Liabilities to euro area residents denominated in foreign currency	13 401	406	-23
5.6 Credits related to margin calls	0	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	6 570	-97	-74
6 Other claims on euro area credit institutions denominated in euro	42 575	-496	0	8.1 Deposits, balances and other liabilities	6 570	-97	-74
7 Securities of euro area residents denominated in euro	5 045 120	-2 120	-5 664	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7.1 Securities held for monetary policy purposes	4 858 893	-1 561	-5 769	9 Counterpart of special drawing rights allocated by the IMF	178 413	0	-1 850
7.2 Other securities	186 227	-558	105	10 Other liabilities	281 540	3 718	7 226
8 General government debt denominated in euro	20 973	-470	-44	11 Revaluation accounts	596 961	0	-25 195
9 Other assets	358 393	14 699	14 257	12 Capital and reserves	120 241	0	0
Total assets	7 219 695	-470 965	-19 948	Total liabilities	7 219 695	-470 965	-19 948

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