

PRESS RELEASE

8 January 2025

Consolidated financial statement of the Eurosystem as at 3 January 2025

In the week ending 3 January 2025 the increase of EUR 52.6 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 13.9 billion to EUR 343.1 billion. This change was due mainly to the 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) decreased by EUR 28.4 billion to -EUR 2,889.8 billion. This was due primarily to the change in the level of the **deposit facility** (liability item 2.2).

Base money (liability items 1, 2.1 and 2.2) increased by EUR 11.2 billion to EUR 4,659.3 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 3 January 2025	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 253.0 billion	-	-	-EUR 0.1 billion
Asset-backed securities purchase programme	EUR 7.1 billion	-	-EUR 0.0 billion	-EUR 0.0 billion
Public sector purchase programme	EUR 2,124.7 billion	-	-	-EUR 3.1 billion
Corporate sector purchase programme	EUR 288.4 billion	-	-EUR 0.1 billion	-EUR 0.8 billion
Pandemic emergency purchase programme	EUR 1,608.7 billion	-	-EUR 0.2 billion	-EUR 2.9 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 3 January 2025 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 2,511.069 per fine oz.

USD: 1.0389 per EUR

JPY: 163.06 per EUR

CNY: 7.5833 per EUR

Special drawing rights: EUR 1.2544 per SDR

Other issues

In the week ending 3 January 2025 the Eurosystem changed the presentation of "accumulated losses carried forward". These are now included as negative items under **Capital and reserves** (liability item 12) instead of **Other assets** (asset item 9).

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

Reproduction is permitted provided that the source is acknowledged.

The content and format of the weekly financial statement are set out in Annexes IV to VI of Guideline (EU) 2024/2941 of the European Central Bank of 14 November 2024 on the legal framework for accounting and financial reporting in the European System of Central Banks ([ECB/2024/31](#)).

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

Reproduction is permitted provided that the source is acknowledged.



Quarterly consolidated financial statement of the Eurosystem as at 3 January 2025
(in EUR millions)

Assets	Balance as at 3 January 2025	Difference compared with last week due to		Liabilities	Balance as at 3 January 2025	Difference compared with last week due to	
		transactions	quarter-end adjustments			transactions	quarter-end adjustments
1 Gold and gold receivables	872.158	-3	52.608	1 Banknotes in circulation	1.585.418	-2.344	0
2 Claims on non-euro area residents denominated in foreign currency	522.598	536	19.736	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	3.073.914	13.585	0
2.1 Receivables from the IMF	236.843	0	8.143	2.1 Current accounts (covering the minimum reserve system)	149.944	-22.853	0
2.2 Balances with banks and security investments, external loans and other external assets	285.756	536	11.593	2.2 Deposit facility	2.923.970	36.438	0
3 Claims on euro area residents denominated in foreign currency	15.103	-984	915	2.3 Fixed-term deposits	0	0	0
4 Claims on non-euro area residents denominated in euro	20.303	-53	10	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	20.303	-53	10	2.5 Deposits related to margin calls	0	0	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	20.659	-6.444	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	34.173	8.063	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	16.979	8.099	0	5 Liabilities to other euro area residents denominated in euro	179.866	-16.395	3
5.2 Longer-term refinancing operations	17.194	0	0	5.1 General government	100.010	-13.500	3
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	79.856	-2.895	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	187.824	8.646	13
5.5 Marginal lending facility	0	-36	0	7 Liabilities to euro area residents denominated in foreign currency	11.201	-398	410
5.6 Credits related to margin calls	0	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	601	-32	50
6 Other claims on euro area credit institutions denominated in euro	29.216	-13.564	39	8.1 Deposits, balances and other liabilities	601	-32	50
7 Securities of euro area residents denominated in euro	4.533.034	-98	-6.747	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7.1 Securities held for monetary policy purposes	4.283.247	-325	-6.921	9 Counterpart of special drawing rights allocated by the IMF	182.810	0	6.253
7.2 Other securities	249.787	227	174	10 Other liabilities	206.037	-9.924	3.778
8 General government debt denominated in euro	20.394	-445	61	11 Revaluation accounts	872.327	-1	65.730
9 Other assets	365.658	-14.299	9.615	12 Capital and reserves	91.979	-7.538	0
Total assets	6.412.636	-20.846	76.236	Total liabilities	6.412.636	-20.846	76.236

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