

# PRESS RELEASE

7 January 2026

## Consolidated financial statement of the Eurosystem as at 31 December 2025

The increase of EUR 145.8 billion in **gold and gold receivables** (asset item 1) in the period from 26 to 31 December 2025 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 0.2 billion to EUR 329.2 billion. This change was due to the effects of the quarterly revaluation of assets and liabilities, as well as to the customer and portfolio transactions carried out by Eurosystem central banks during the period under review.

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) fell by EUR 30.5 billion to -EUR 2,363.1 billion.

Base money (liability items 1, 2.1 and 2.2) decreased by EUR 23.1 billion to EUR 4,220.1 billion.

The table below provides the detailed breakdown of **securities held for monetary policy purposes** (asset item 7.1) into the different portfolios. All debt securities held in these portfolios are accounted for at amortised cost.

Table 1

Monetary policy securities portfolios	Reported value as at 31 December 2025	Weekly change – purchases <sup>[1]</sup>	Weekly change – redemptions	Weekly change – quarter-end adjustments
Securities Markets Programme	EUR 0.7 billion	-	-	+EUR 0.0 billion
Covered bond purchase programme 3	EUR 210.5 billion	-	-	-EUR 0.0 billion
Asset-backed securities purchase programme	EUR 3.0 billion	-	-EUR 0.1 billion	-EUR 0.0 billion
Public sector purchase programme	EUR 1,859.7 billion	-	-EUR 0.4 billion	-EUR 2.5 billion
Corporate sector purchase programme	EUR 248.5 billion	-	-EUR 0.1 billion	-EUR 0.1 billion
Pandemic emergency purchase programme	EUR 1,423.0 billion	-	-EUR 0.3 billion	-EUR 2.6 billion

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[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 31 December 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 3,669.106 per fine oz.

USD: 1.1750 per EUR

JPY: 184.09 per EUR

CNY: 8.2262 per EUR

Special drawing rights: EUR 1.1656 per SDR

The content and format of the weekly financial statement are set out in Annexes IV to VI to 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](#)).

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## Quarterly consolidated financial statement of the Eurosystem as at 31 December 2025

(in EUR millions)

Assets	Balance as at 31 December 2025	Difference compared with last week due to	
		transactions	quarter-end adjustments
1 Gold and gold receivables	1.274.398	8	145.817
2 Claims on non-euro area residents denominated in foreign currency	500.943	585	-1.218
2.1 Receivables from the IMF	224.115	0	-364
2.2 Balances with banks and security investments, external loans and other external assets	276.828	585	-854
3 Claims on euro area residents denominated in foreign currency	16.822	-854	79
4 Claims on non-euro area residents denominated in euro	33.941	9	19
4.1 Balances with banks, security investments and loans	33.941	9	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	36.707	0	0
5.1 Main refinancing operations	24.958	0	0
5.2 Longer-term refinancing operations	11.749	0	0
5.3 Fine-tuning reverse operations	0	0	0
5.4 Structural reverse operations	0	0	0
5.5 Marginal lending facility	0	0	0
5.6 Credits related to margin calls	0	0	0
6 Other claims on euro area credit institutions denominated in euro	22.450	-10.132	0
7 Securities of euro area residents denominated in euro	4.063.961	-1.078	-5.146
7.1 Securities held for monetary policy purposes	3.745.462	-845	-5.225
7.2 Other securities	318.499	-233	78
8 General government debt denominated in euro	19.700	-445	-24
9 Other assets	324.255	2.294	-486
<b>Total assets</b>	<b>6.293.178</b>	<b>-9.614</b>	<b>139.041</b>
Liabilities	Balance as at 31 December 2025	Difference compared with last week due to	
		transactions	quarter-end adjustments
1 Banknotes in circulation	1.619.535	-712	0
2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	2.600.602	-22.435	0
2.1 Current accounts (covering the minimum reserve system)	200.757	-52.910	0
2.2 Deposit facility	2.399.845	30.475	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	11.634	-343	0
4 Debt certificates issued	0	0	0
5 Liabilities to other euro area residents denominated in euro	215.729	17.382	0
5.1 General government	102.418	11.341	0
5.2 Other liabilities	113.310	6.041	0
6 Liabilities to non-euro area residents denominated in euro	171.578	-3.373	-15
7 Liabilities to euro area residents denominated in foreign currency	16.161	-364	-221
8 Liabilities to non-euro area residents denominated in foreign currency	2.558	-227	-86
8.1 Deposits, balances and other liabilities	2.558	-227	-86
8.2 Liabilities arising from the credit facility under ERM II	0	0	0
9 Counterpart of special drawing rights allocated by the IMF	169.868	0	-277
10 Other liabilities	209.690	457	724
11 Revaluation accounts	1.238.888	0	138.916
12 Capital and reserves	36.935	1	0
<b>Total liabilities</b>	<b>6.293.178</b>	<b>-9.614</b>	<b>139.041</b>

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