

PRESS RELEASE

6 April 2022

Consolidated financial statement of the Eurosystem as at 1 April 2022

In the week ending 1 April 2022 the increase of EUR 45 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 0.6 billion to EUR 328.5 billion. This change was due to the effects of the quarterly revaluation of assets and liabilities of EUR 0.7 billion partially offset by a decrease of EUR 0.1 billion on account of customer and portfolio transactions.

As a result of the Eurosystem's open market operations and standing facilities, net lending to credit institutions (asset item 5 minus liability items 2.2, 2.3, 2.4, 2.5 and 4) increased by EUR 4.1 billion to EUR 1,439 billion, mainly owing to the changes 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) rose by EUR 45.1 billion to EUR 6,219.6 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.

Monetary policy securities portfolios	Reported value as at 1 April 2022	Weekly change – purchases	Weekly change – redemptions	Weekly change – quarter-end adjustments
Covered bond purchase programme 1	EUR 0.0 billion	-	-	-EUR 0.0 billion
Securities Markets Programme	EUR 3.3 billion	-	-	+EUR 0.0 billion
Covered bond purchase programme 2	EUR 0.8 billion	-	-EUR 0.1 billion	+EUR 0.0 billion
Covered bond purchase programme 3	EUR 296.0 billion	+EUR 1.1 billion	-EUR 1.1 billion	-EUR 0.3 billion
Asset-backed securities purchase programme	EUR 27.0 billion	+EUR 0.2 billion	-EUR 0.3 billion	-EUR 0.0 billion
Public sector purchase programme	EUR 2,523.9 billion	+EUR 6.9 billion	-EUR 8.1 billion	-EUR 5.1 billion
Corporate sector purchase programme	EUR 331.1 billion	+EUR 3.0 billion	-EUR 0.3 billion	-EUR 0.4 billion
Pandemic emergency purchase programme	EUR 1,695.4 billion	+EUR 7.5 billion	-EUR 4.6 billion	-EUR 4.7 billion

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 March 2022 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 1,739.033 per fine oz.

USD: 1.1101 per EUR

JPY: 135.17 per EUR

CNY: 7.0403 per EUR

Special drawing rights: EUR 1.2454 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](#)).

Quarterly consolidated financial statement of the Eurosystem as at 1 April 2022
(in EUR millions)

Assets	Balance as at 1 April 2022	Difference compared with last week due to		Liabilities	Balance as at 1 April 2022	Difference compared with last week due to	
		transactions	quarter-end adjustments			transactions	quarter-end adjustments
1 Gold and gold receivables	604.510	1	45.029	1 Banknotes in circulation	1.575.119	3.839	0
2 Claims on non-euro area residents denominated in foreign currency	500.173	-493	1.938	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	4.646.749	40.811	0
2.1 Receivables from the IMF	222.046	-12	1.680	2.1 Current accounts (covering the minimum reserve system)	3.886.259	46.683	0
2.2 Balances with banks and security investments, external loans and other external assets	278.127	-481	258	2.2 Deposit facility	758.179	-5.471	0
3 Claims on euro area residents denominated in foreign currency	26.444	1.184	332	2.3 Fixed-term deposits	0	0	0
4 Claims on non-euro area residents denominated in euro	11.319	-930	-162	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	11.319	-930	-162	2.5 Deposits related to margin calls	2.312	-401	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	60.602	7.928	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	2.199.519	-1.730	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	373	169	0	5 Liabilities to other euro area residents denominated in euro	787.020	-79.315	0
5.2 Longer-term refinancing operations	2.198.894	-2.152	0	5.1 General government	628.672	-79.484	0
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	158.348	169	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	452.509	25.131	0
5.5 Marginal lending facility	253	253	0	7 Liabilities to euro area residents denominated in foreign currency	12.466	622	162
5.6 Credits related to margin calls	0	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	5.424	168	72
6 Other claims on euro area credit institutions denominated in euro	34.096	620	2	8.1 Deposits, balances and other liabilities	5.424	168	72
7 Securities of euro area residents denominated in euro	5.045.657	3.478	-11.891	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7.1 Securities held for monetary policy purposes	4.877.500	4.285	-10.471	9 Counterpart of special drawing rights allocated by the IMF	180.211	0	1.376
7.2 Other securities	168.157	-807	-1.420	10 Other liabilities	319.112	-566	-1.071
8 General government debt denominated in euro	22.106	-6	-6	11 Revaluation accounts	598.893	0	44.032
9 Other assets	310.169	-3.317	9.330	12 Capital and reserves	115.888	190	0
Total assets	8.753.992	-1.193	44.571	Total liabilities	8.753.992	-1.193	44.571

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