

# PRESS RELEASE

5 April 2023

## Consolidated financial statement of the Eurosystem as at 31 March 2023

In the week ending 31 March 2023 the increase of EUR 39.9 million 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 billion to EUR 320.2 billion. This change was due to the effects of the quarterly revaluation of assets and liabilities of EUR 5.3 billion and an increase of EUR 1.3 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) rose by EUR 92.2 billion to EUR -2,734.6 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).

Base money (liability items 1, 2.1 and 2.2) decreased by EUR 185.2 billion to EUR 5,590.5 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 31 March 2023	Weekly change – purchases <sup>[1]</sup>	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 299.7 billion	+EUR 0.6 billion	-EUR 0.2 billion	-EUR 0.2 billion
Asset-backed securities purchase programme	EUR 19.5 billion	+EUR 0.0 billion	-EUR 0.3 billion	-EUR 0.0 billion
Public sector purchase programme	EUR 2,569.8 billion	+EUR 4.3 billion	-EUR 8.6 billion	-EUR 5.0 billion
Corporate sector purchase programme	EUR 342.0 billion	+EUR 0.5 billion	-EUR 0.2 billion	-EUR 0.3 billion
Pandemic emergency purchase programme	EUR 1,675.8 billion	+EUR 5.6 billion	-EUR 10.2 billion	-EUR 4.5 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 31 March 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 1,820.874 per fine oz.

USD: 1.0875 per EUR

JPY: 144.83 per EUR

CNY: 7.4763 per EUR

Special drawing rights: EUR 1.2373 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 31 March 2023

(in EUR millions)

Assets	Balance as at 31 March 2023	Difference compared with last week due to		Liabilities	Balance as at 31 March 2023	Difference compared with last week due to	
		transactions	quarter-end adjustments			transactions	quarter-end adjustments
1 Gold and gold receivables	632,886	3	39,902	1 Banknotes in circulation	1,556,596	3,283	0
2 Claims on non-euro area residents denominated in foreign currency	501,658	264	-7,290	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	4,034,304	-189,383	0
2.1 Receivables from the IMF	229,104	1,302	-2,649	2.1 Current accounts (covering the minimum reserve system)	197,351	22,443	0
2.2 Balances with banks and security investments, external loans and other external assets	272,554	-1,038	-4,641	2.2 Deposit facility	3,836,568	-210,938	0
3 Claims on euro area residents denominated in foreign currency	15,237	1,566	-370	2.3 Fixed-term deposits	0	0	0
4 Claims on non-euro area residents denominated in euro	13,567	-432	36	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	13,567	-432	36	2.5 Deposits related to margin calls	384	-889	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	61,088	24,052	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	1,102,385	-119,581	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	1,710	736	0	5 Liabilities to other euro area residents denominated in euro	497,392	-12,619	0
5.2 Longer-term refinancing operations	1,100,507	-120,428	0	5.1 General government	400,897	-17,061	0
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	96,495	4,442	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	357,366	40,884	-27
5.5 Marginal lending facility	168	111	0	7 Liabilities to euro area residents denominated in foreign currency	11,114	341	-153
5.6 Credits related to margin calls	0	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	5,345	170	-104
6 Other claims on euro area credit institutions denominated in euro	41,094	-4,212	0	8.1 Deposits, balances and other liabilities	5,345	170	-104
7 Securities of euro area residents denominated in euro	5,087,546	-9,232	-9,559	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7.1 Securities held for monetary policy purposes	4,909,661	-8,498	-10,023	9 Counterpart of special drawing rights allocated by the IMF	180,263	0	-2,098
7.2 Other securities	177,885	-733	465	10 Other liabilities	283,808	-740	-2,349
8 General government debt denominated in euro	21,484	-6	-50	11 Revaluation accounts	622,156	0	33,016
9 Other assets	313,755	-2,964	5,615	12 Capital and reserves	120,179	-580	0
<b>Total assets</b>	<b>7,729,612</b>	<b>-134,594</b>	<b>28,285</b>	<b>Total liabilities</b>	<b>7,729,612</b>	<b>-134,594</b>	<b>28,285</b>

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