

PRESS RELEASE

6 July 2022

Consolidated financial statement of the Eurosystem as at 1 July 2022

In the week ending 1 July 2022 the decrease of EUR 59 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) rose by EUR 12.4 billion to EUR 343.6 billion. This change was due to the effects of the quarterly revaluation of assets and liabilities of EUR 12.3 billion and an increase of EUR 0.2 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) decreased by EUR 155.7 billion to EUR 1,387.6 billion, owing mainly 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) fell by EUR 47.9 billion to EUR 6,193.2 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 July 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 3.4 billion	-	-	+EUR 0.0 billion
Covered bond purchase programme 2	EUR 0.2 billion	-	-	+EUR 0.0 billion
Covered bond purchase programme 3	EUR 302.3 billion	+EUR 1.3 billion	-	-EUR 0.3 billion
Asset-backed securities purchase programme	EUR 25.4 billion	+EUR 0.3 billion	-EUR 0.5 billion	-EUR 0.0 billion

Public sector purchase programme	EUR 2,593.7 billion	+EUR 5.2 billion	-EUR 2.0 billion	-EUR 2.6 billion
Corporate sector purchase programme	EUR 345.0 billion	+EUR 1.4 billion	-EUR 0.3 billion	-EUR 0.3 billion
Pandemic emergency purchase programme	EUR 1,693.6 billion	+EUR 4.6 billion	-EUR 3.2 billion	-EUR 3.8 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 30 June 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 1,738.856 per fine oz.

USD: 1.0387 per EUR

JPY: 141.54 per EUR

CNY: 6.9624 per EUR

Special drawing rights: EUR 1.2778 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 July 2022
(in EUR millions)

Assets	Balance as at 1 July 2022	Difference compared with last week due to		Liabilities	Balance as at 1 July 2022	Difference compared with last week due to	
		transactions	quarter-end adjustments			transactions	quarter-end adjustments
1 Gold and gold receivables	604,274	1	-59	1 Banknotes in circulation	1,603,570	3,358	0
2 Claims on non-euro area residents denominated in foreign currency	519,276	470	16,216	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	4,591,783	-51,152	0
2.1 Receivables from the IMF	225,884	-43	5,728	2.1 Current accounts (covering the minimum reserve system)	3,853,327	-133,361	0
2.2 Balances with banks and security investments, external loans and other external assets	293,392	513	10,488	2.2 Deposit facility	736,337	82,132	0
3 Claims on euro area residents denominated in foreign currency	26,911	-1,125	1,473	2.3 Fixed-term deposits	0	0	0
4 Claims on non-euro area residents denominated in euro	11,562	-397	-137	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	11,562	-397	-137	2.5 Deposits related to margin calls	2,118	77	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	71,008	19,959	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	2,126,085	-73,450	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	1,483	795	0	5 Liabilities to other euro area residents denominated in euro	835,002	-60,684	2
5.2 Longer-term refinancing operations	2,124,603	-74,244	0	5.1 General government	647,320	-67,652	2
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	187,682	6,968	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	433,962	23,286	34
5.5 Marginal lending facility	0	0	0	7 Liabilities to euro area residents denominated in foreign currency	11,531	302	379
5.6 Credits related to margin calls	0	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	6,195	-1,110	362
6 Other claims on euro area credit institutions denominated in euro	34,469	2,244	2	8.1 Deposits, balances and other liabilities	6,195	-1,110	362
7 Securities of euro area residents denominated in euro	5,129,109	7,443	-9,018	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7.1 Securities held for monetary policy purposes	4,963,479	6,799	-7,028	9 Counterpart of special drawing rights allocated by the IMF	184,896	0	4,685
7.2 Other securities	165,629	644	-1,991	10 Other liabilities	327,456	-744	4,491
8 General government debt denominated in euro	21,677	-470	41	11 Revaluation accounts	608,538	0	9,646
9 Other assets	315,399	-1,543	11,082	12 Capital and reserves	114,820	-41	0
Total assets	8,788,761	-66,826	19,600	Total liabilities	8,788,761	-66,826	19,600

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