



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

5 January 2022

Consolidated financial statement of the Eurosystem as at 31 December 2021

In the week ending 31 December 2021 the increase of EUR 41.4 billion in **gold and gold receivables** (asset item 1) 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 6.7 billion to EUR 329 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 1.5 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 100.8 billion to EUR 1,420.1 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) fell by EUR 144.6 billion to EUR 5,836.1 billion.

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

Monetary policy securities portfolios	Reported value as at 31 December 2021	Weekly change – purchases	Weekly change – redemptions	Weekly change – quarter-end adjustments
Covered bond purchase programme 1	EUR 0.4 billion	-	-	-EUR 0.0 billion
Securities Markets Programme	EUR 6.5 billion	-	-	+EUR 0.0 billion
Covered bond purchase programme 2	EUR 2.4 billion	-	-	+EUR 0.0 billion
Covered bond purchase programme 3	EUR 298.2 billion	-	-	-EUR 0.4 billion
Asset-backed securities purchase programme	EUR 28.5 billion	-	-EUR 0.2 billion	-EUR 0.0 billion
Public sector purchase programme	EUR 2,487.1 billion	-	-	-EUR 5.0 billion
Corporate sector purchase programme	EUR 309.7 billion	-	-EUR 0.0 billion	-EUR 0.4 billion
Pandemic emergency purchase programme	EUR 1,580.7 billion	-	-EUR 0.2 billion	-EUR 4.2 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 December 2021 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 1,609.483 per fine oz.

USD: 1.1326 per EUR

JPY: 130.38 per EUR

CNY: 7.1947 per EUR

Special drawing rights: EUR 1.2359 per SDR

Increase in the paid-up capital of the European Central Bank (ECB) owing to the withdrawal of the Bank of England from the European System of Central Banks (ESCB)

On 29 December 2021 the national central banks of the euro area paid a total additional contribution of EUR 0.6 billion owing to their increased subscription to the ECB's capital following the Bank of England's withdrawal from the ESCB, in line with the announcement made on [30 January 2020](#). This payment towards the capital of the ECB gave rise to intra-Eurosystem balances, but, since such balances are always eliminated through the consolidation process, no change due to this capital increase is shown under **capital and reserves** (liability item 12) in the Eurosystem's consolidated financial statement. However, the paid-up capital increase will be reflected in the ECB's annual accounts, which will be published in February 2022. The final contribution is due in December 2022.

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 31 December 2021
(in EUR millions)

Assets	Balance as at 31 December 2021	Difference compared with last week due to		Liabilities	Balance as at 31 December 2021	Difference compared with last week due to	
		transactions	quarter-end adjustments			transactions	quarter-end adjustments
1 Gold and gold receivables	559 373	0	41 440	1 Banknotes in circulation	1 544 386	1 404	0
2 Claims on non-euro area residents denominated in foreign currency	500 090	968	7 803	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	4 293 938	-145 950	0
2.1 Receivables from the IMF	218 902	0	3 295	2.1 Current accounts (covering the minimum reserve system)	3 512 153	-246 873	0
2.2 Balances with banks and security investments, external loans and other external assets	281 188	968	4 508	2.2 Deposit facility	779 596	100 886	0
3 Claims on euro area residents denominated in foreign currency	24 554	-754	565	2.3 Fixed-term deposits	0	0	0
4 Claims on non-euro area residents denominated in euro	12 982	-259	-36	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	12 982	-259	-36	2.5 Deposits related to margin calls	2 188	37	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	76 674	23 119	-1
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	2 201 882	161	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	386	161	0	5 Liabilities to other euro area residents denominated in euro	757 066	5 566	-17
5.2 Longer-term refinancing operations	2 201 496	0	0	5.1 General government	590 386	-3 074	-17
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	166 679	8 640	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	709 957	116 998	9
5.5 Marginal lending facility	0	0	0	7 Liabilities to euro area residents denominated in foreign currency	14 106	-388	317
5.6 Credits related to margin calls	0	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	2 729	-852	65
6 Other claims on euro area credit institutions denominated in euro	26 553	-1 833	0	8.1 Deposits, balances and other liabilities	2 729	-852	65
7 Securities of euro area residents denominated in euro	4 886 484	-397	-9 691	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7.1 Securities held for monetary policy purposes	4 713 478	-413	-9 906	9 Counterpart of special drawing rights allocated by the IMF	178 834	0	2 705
7.2 Other securities	173 007	16	215	10 Other liabilities	324 596	1 189	1 068
8 General government debt denominated in euro	22 168	-2	18	11 Revaluation accounts	554 814	0	48 834
9 Other assets	332 287	3 202	12 879	12 Capital and reserves	109 272	0	0
Total assets	8 566 372	1 086	52 979	Total liabilities	8 566 372	1 086	52 979

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