

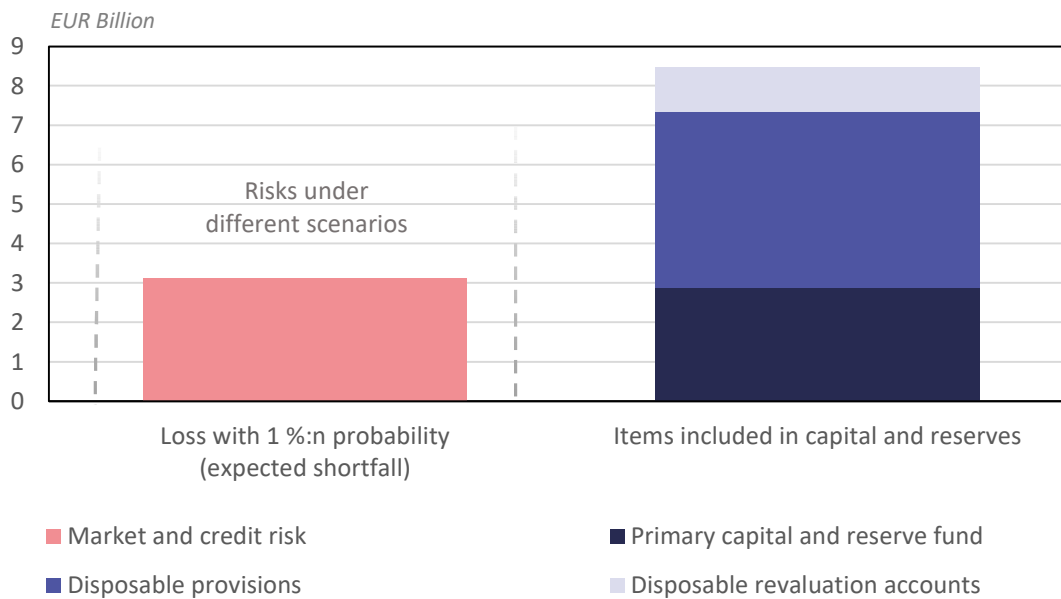


**Updated Risk Figures,  
Reporting Date 31st of March 2023**

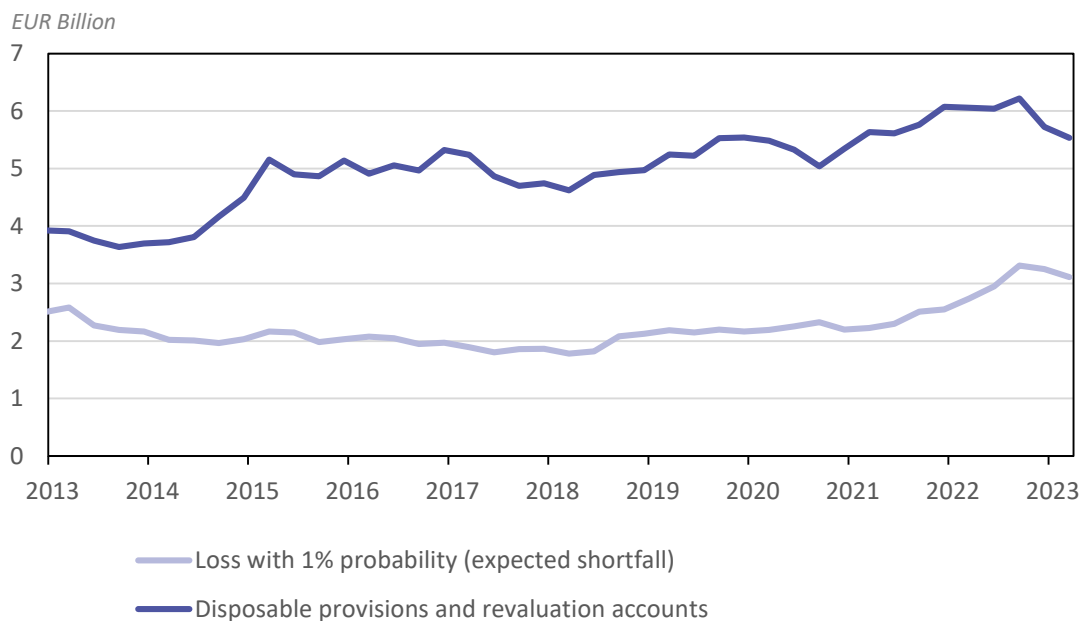
2023-05-22

This report provides updated risk figures from the reporting date. The original tables and figures are available under the following sections of the Annual Report: *Management of financial assets, Management of Bank of Finland's financial risks, and Notes on risk management*.

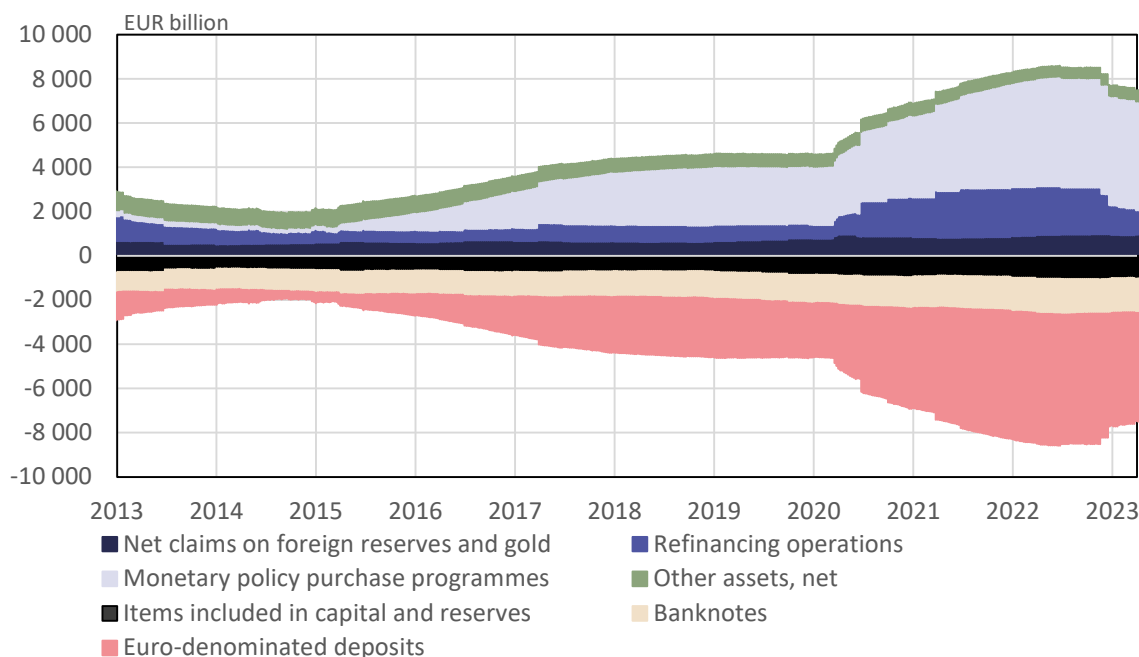
**The Bank of Finland's total risk exposure, capital and reserves, excl. gold price risk and gold revaluation accounts**



**Risks and risk buffers excl. gold and gold revaluation accounts**



## Developments in Eurosystem balance sheet items



## Bank of Finland's financial assets and share of monetary policy assets

	2023-03-31	2022-12-31
	EUR million	EUR million
<b>Financial assets</b>	<b>13 307</b>	<b>11 037</b>
Gold	2 871	2 690
Foreign reserves	6 827	6 861
Euro-denominated fixed-income	0	0
<b>Long-term investments</b>	<b>3 610</b>	<b>1 484</b>
Long-term fixed-income	505	
Equity investments	1 412	1 328
Real estate investments	147	156
Cash	1 545	
<b>Share of monetary policy assets</b>	<b>102 737</b>	<b>106 168</b>
<b>Refinancing operations</b>	<b>20 086</b>	<b>24 327</b>
Targeted longer-term refinancing operations <sup>1</sup>	20 014	24 203
Other refinancing operations <sup>1</sup>	72	123
<b>Debt instruments under the asset purchase programme</b>	<b>54 342</b>	<b>53 757</b>
Finnish government bonds and government-related bond	38 102	37 295
Bonds of supranational institutions <sup>1</sup>	5 001	5 056
Covered bonds <sup>1</sup>	5 008	5 085
Corporate bonds <sup>1</sup>	6 231	6 321
<b>Debt instruments under the pandemic emergency purchase programme<sup>2</sup></b>	<b>28 269</b>	<b>28 070</b>
<b>Terminated programmes</b>	<b>39</b>	<b>39</b>
Securities markets programme <sup>1</sup>	39	39
Covered bond purchase programme	0	0
<b>Total</b>	<b>116 044</b>	<b>117 206</b>

<sup>1</sup> Capital key share (1,822 % as of 1 Jan 2023) of aggregate claims by national central banks.

<sup>2</sup> In the case of the pandemic emergency purchase programme the table shows the amount on the Bank of Finland's balance sheet

## Bank of Finland's financial assets, by asset class

	2023-03-31	2022-12-31
	EUR million	EUR million
<b>Gold</b>	<b>2 871</b>	<b>2 690</b>
<b>Foreign reserves</b>	<b>6 827</b>	<b>6 861</b>
SDR	919	933
Fixed income, denominated in USD	4 511	4 526
Fixed income, denominated in GBP	730	718
Fixed income, denominated in JPY	667	684
<b>Fixed income, denominated in EUR</b>	<b>0</b>	<b>0</b>
<b>Long-term investments</b>	<b>3 610</b>	<b>1 484</b>
Long-term fixed-income	505	0
Equity investments	1 412	1 328
Real estate investments	147	156
Cash	1 545	0
<b>Total</b>	<b>13 307</b>	<b>11 035</b>

## Breakdown of debt instruments and deposits in the Bank of Finland's financial assets, by credit rating

Credit rating	2023-03-31	2022-12-31
	EUR million	EUR million
AAA	3 146	2 721
AA+	332	710
AA	50	50
AA-	436	303
A+	1 052	1 165
A	277	281
A-	115	89
BBB+	22	36
BBB	3	8
BBB-	-	-
Below BBB-	-	-
No credit rating	171	300
<b>Total</b>	<b>5 604</b>	<b>5 662</b>

**Breakdown of debt instruments and deposits in the Bank of Finland's financial assets, by home country of issuer/ counterparty (according to market value)**

Country or region	2023-03-31 milj. EUR	2022-12-31 milj. EUR
<b>Euro area</b>	<b>77</b>	<b>81</b>
Netherlands	43	48
Austria	20	20
France	9	9
Germany	4	4
<b>The rest of Europe</b>	<b>780</b>	<b>656</b>
United Kingdom	343	256
Sweden	296	283
Norway	100	75
Denmark	33	32
Switzerland	9	9
<b>America</b>	<b>3 232</b>	<b>3 197</b>
United States	2 811	2 775
Canada	421	422
<b>Asia and Oceania</b>	<b>990</b>	<b>1 096</b>
Japan	959	1 065
South Korea	21	22
Australia	9	9
<b>International institutions</b>	<b>525</b>	<b>632</b>
<b>Total</b>	<b>5 604</b>	<b>5 662</b>

**Allocation of the Bank of Finland's fixed-income investments in currency reserves portfolio**

Fixed-income investment portfolios <sup>1</sup>	2023-03-31 ( % )	2022-12-31 ( % )
Government debt instruments and central bank deposits	57,1	56,4
Government-related debt instruments	27,4	28,5
Covered bonds	3,4	3,9
Corporate bonds	11,3	10,9
Cash holdings	0,8	0,3
<b>Total</b>	<b>100</b>	<b>100</b>

*1 Also fund-based fixed-income investments are included.*