

PRESS RELEASE

16 May 2023

Consolidated financial statement of the Eurosystem as at 12 May 2023

In the week ending 12 May 2023 the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) decreased by EUR 0.6 billion to EUR 316.8 billion.

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) fell by EUR 64.9 billion to EUR -3,029.8 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) increased by EUR 30.1 billion to EUR 5,864.6 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.

Table 1

Monetary policy securities portfolios	Reported value as at 12 May 2023	Weekly change – purchases ^[1]	Weekly change – redemptions
Securities Markets Programme	EUR 2.9 billion	-	-
Covered bond purchase programme 3	EUR 299.1 billion	+EUR 0.6 billion	-EUR 0.5 billion
Asset-backed securities purchase programme	EUR 18.5 billion	+EUR 0.0 billion	-
Public sector purchase programme	EUR 2,559.0 billion	+EUR 3.7 billion	-EUR 0.3 billion
Corporate sector purchase programme	EUR 341.7 billion	+EUR 0.6 billion	-EUR 0.4 billion
Pandemic emergency purchase programme	EUR 1,678.8 billion	+EUR 5.1 billion	-EUR 1.1 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.

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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Weekly consolidated financial statement of the Eurosystem as at 12 May 2023
(in EUR millions)

Assets	Balance as at 12 May 2023	Difference compared with last week due to transactions	Liabilities	Balance as at 12 May 2023	Difference compared with last week due to transactions
1 Gold and gold receivables	632,873	3	1 Banknotes in circulation	1,562,184	-1,415
2 Claims on non-euro area residents denominated in foreign currency	499,046	-1,655	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	4,302,745	31,517
2.1 Receivables from the IMF	230,351	100	2.1 Current accounts (covering the minimum reserve system)	171,219	-33,562
2.2 Balances with banks and security investments, external loans and other external assets	268,695	-1,754	2.2 Deposit facility	4,131,224	65,077
3 Claims on euro area residents denominated in foreign currency	14,450	1,255	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro	12,890	95	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	12,890	95	2.5 Deposits related to margin calls	302	2
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	39,453	2,416
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	1,101,775	150	4 Debt certificates issued	0	0
5.1 Main refinancing operations	1,327	152	5 Liabilities to other euro area residents denominated in euro	352,428	-9,978
5.2 Longer-term refinancing operations	1,100,448	0	5.1 General government	265,100	-10,827
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	87,327	849
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	255,719	-9,677
5.5 Marginal lending facility	0	-2	7 Liabilities to euro area residents denominated in foreign currency	11,300	267
5.6 Credits related to margin calls	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	5,123	-41
6 Other claims on euro area credit institutions denominated in euro	37,171	97	8.1 Deposits, balances and other liabilities	5,123	-41
7 Securities of euro area residents denominated in euro	5,081,366	8,516	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	4,900,131	7,659	9 Counterpart of special drawing rights allocated by the IMF	180,263	0
7.2 Other securities	181,236	857	10 Other liabilities	276,958	-1,492
8 General government debt denominated in euro	21,484	0	11 Revaluation accounts	622,156	0
9 Other assets	327,454	3,135	12 Capital and reserves	120,181	0
Total assets	7,728,510	11,596	Total liabilities	7,728,510	11,596

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