

PRESS RELEASE

25 July 2023

Consolidated financial statement of the Eurosystem as at 21 July 2023

In the week ending 21 July 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 1.2 billion to EUR 312.2 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) increased by EUR 35.6 billion to EUR -3,025.9 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 37.6 billion to EUR 5,359 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 21 July 2023	Weekly change – purchases ^[1]	Weekly change – redemptions
Securities Markets Programme	EUR 2.9 billion	-	-
Covered bond purchase programme 3	EUR 296.3 billion	-	-
Asset-backed securities purchase programme	EUR 17.1 billion	-	-EUR 0.3 billion
Public sector purchase programme	EUR 2,515.3 billion	-EUR 0.1 billion	-EUR 13.8 billion
Corporate sector purchase programme	EUR 336.2 billion	-	-EUR 0.4 billion
Pandemic emergency purchase programme	EUR 1,674.0 billion	+EUR 3.4 billion	-EUR 7.5 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.

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](#)).

Weekly consolidated financial statement of the Eurosystem as at 21 July 2023
(in EUR millions)

Assets	Balance as at 21 July 2023	Difference compared with last week due to transactions	Liabilities	Balance as at 21 July 2023	Difference compared with last week due to transactions
1 Gold and gold receivables	609,299	1	1 Banknotes in circulation	1,567,688	-1,080
2 Claims on non-euro area residents denominated in foreign currency	496,554	-1,130	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	3,791,326	-36,510
2.1 Receivables from the IMF	228,948	-95	2.1 Current accounts (covering the minimum reserve system)	157,339	894
2.2 Balances with banks and security investments, external loans and other external assets	267,606	-1,035	2.2 Deposit facility	3,633,959	-37,403
3 Claims on euro area residents denominated in foreign currency	14,323	609	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro	14,233	155	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	14,233	155	2.5 Deposits related to margin calls	27	-1
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	33,923	1,624
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	608,065	-1,805	4 Debt certificates issued	0	0
5.1 Main refinancing operations	10,025	-1,809	5 Liabilities to other euro area residents denominated in euro	346,812	7,943
5.2 Longer-term refinancing operations	597,985	0	5.1 General government	260,841	10,192
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	85,971	-2,249
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	257,145	6,684
5.5 Marginal lending facility	55	4	7 Liabilities to euro area residents denominated in foreign currency	13,536	-75
5.6 Credits related to margin calls	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	6,687	719
6 Other claims on euro area credit institutions denominated in euro	38,205	4,599	8.1 Deposits, balances and other liabilities	6,687	719
7 Securities of euro area residents denominated in euro	5,031,541	-18,936	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	4,841,785	-18,778	9 Counterpart of special drawing rights allocated by the IMF	178,413	0
7.2 Other securities	189,757	-158	10 Other liabilities	274,157	2,087
8 General government debt denominated in euro	20,973	0	11 Revaluation accounts	596,961	0
9 Other assets	353,694	-2,100	12 Capital and reserves	120,240	0
Total assets	7,186,888	-18,606	Total liabilities	7,186,888	-18,606

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