

PRESS RELEASE

9 July 2025

Consolidated financial statement of the Eurosystem as at 4 July 2025

In the week ending 4 July 2025 the decrease of EUR 29.7 billion 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) fell by EUR 18.6 billion to EUR 324.0 billion. This change was due mainly to the effects of the quarterly revaluation of assets and liabilities.

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) decreased by EUR 8.0 billion to -EUR 2,662.6 billion.

Base money (liability items 1, 2.1 and 2.2) increased by EUR 7.0 billion to EUR 4,437.2 billion.

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

Table 1

Monetary policy securities portfolios	Reported value as at 4 July 2025	Weekly change – purchases ^[1]	Weekly change – redemptions	Weekly change – quarter-end adjustments
Securities Markets Programme	EUR 0.7 billion	-	-	+EUR 0.0 billion
Covered bond purchase programme 3	EUR 224.5 billion	-	-EUR 1.4 billion	-EUR 0.1 billion
Asset-backed securities purchase programme	EUR 4.5 billion	-	-EUR 0.1 billion	-EUR 0.0 billion
Public sector purchase programme	EUR 1,973.9 billion	-EUR 0.1 billion	-EUR 11.3 billion	-EUR 2.0 billion
Corporate sector purchase programme	EUR 264.0 billion	-EUR 0.0 billion	-EUR 0.2 billion	-EUR 0.2 billion
Pandemic emergency	EUR 1,491.9 billion	-EUR 0.0 billion	-EUR 7.6 billion	-EUR 2.3 billion

European Central Bank

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purchase programme				
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[1] With the discontinuation of the reinvestments under the asset purchase programme, 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.

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 4 July 2025 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 2,799.915 per fine oz.

USD: 1.1720 per EUR

JPY: 169.17 per EUR

CNY: 8.3970 per EUR

Special drawing rights: EUR 1.1721 per SDR

The content and format of the weekly financial statement are set out in Annexes IV to VI to Guideline (EU) 2024/2941 of the European Central Bank of 14 November 2024 on the legal framework for accounting and financial reporting in the European System of Central Banks ([ECB/2024/31](#)).

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Quarterly consolidated financial statement of the Eurosystem as at 4 July 2025

(in EUR millions)

Assets	Balance as at 4 July 2025	Difference compared with last week due to		Liabilities	Balance as at 4 July 2025	Difference compared with last week due to	
		transactions	quarter-end adjustments			transactions	quarter-end adjustments
1 Gold and gold receivables	972,440	1	-29,715	1 Banknotes in circulation	1,587,906	2,218	0
2 Claims on non-euro area residents denominated in foreign currency	489,054	587	-26,968	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	2,849,249	4,802	0
2.1 Receivables from the IMF	223,642	12	-10,670	2.1 Current accounts (covering the minimum reserve system)	165,971	2,127	0
2.2 Balances with banks and security investments, external loans and other external assets	265,413	575	-16,298	2.2 Deposit facility	2,683,278	2,675	0
3 Claims on euro area residents denominated in foreign currency	17,853	813	-1,082	2.3 Fixed-term deposits	0	0	0
4 Claims on non-euro area residents denominated in euro	25,961	-197	98	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	25,961	-197	98	2.5 Deposits related to margin calls	0	0	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	8,361	563	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	20,719	-5,289	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	7,957	-5,118	0	5 Liabilities to other euro area residents denominated in euro	172,784	-25,639	2
5.2 Longer-term refinancing operations	12,747	0	0	5.1 General government	101,177	-26,199	2
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	71,607	560	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	152,388	-6,571	-45
5.5 Marginal lending facility	15	-171	0	7 Liabilities to euro area residents denominated in foreign currency	11,754	750	-704
5.6 Credits related to margin calls	0	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	293	84	-18
6 Other claims on euro area credit institutions denominated in euro	30,689	768	0	8.1 Deposits, balances and other liabilities	293	84	-18
7 Securities of euro area residents denominated in euro	4,250,352	-21,237	-3,880	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7.1 Securities held for monetary policy purposes	3,959,471	-20,708	-4,507	9 Counterpart of special drawing rights allocated by the IMF	170,816	0	-8,205
7.2 Other securities	290,882	-529	627	10 Other liabilities	203,206	-7,789	-5,755
8 General government debt denominated in euro	20,199	0	-124	11 Revaluation accounts	947,542	0	-44,519
9 Other assets	314,045	-7,057	2,427	12 Capital and reserves	37,015	-30	0
Total assets	6,141,314	-31,611	-59,244	Total liabilities	6,141,314	-31,611	-59,244

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