

PRESS RELEASE

18 November 2025

Consolidated financial statement of the Eurosystem as at 14 November 2025

In the week ending 14 November 2025 the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 1.0 billion to EUR 327.3 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) decreased by EUR 7.3 billion to -EUR 2,489.8 billion. This was primarily due 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 3.2 billion to EUR 4,269.4 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 14 November 2025	Weekly change – purchases ^[1]	Weekly change – redemptions
Securities Markets Programme	EUR 0.7 billion	-	-
Covered bond purchase programme 3	EUR 213.7 billion	-	-EUR 0.7 billion
Asset-backed securities purchase programme	EUR 3.7 billion	-	- EUR 0.0 billion
Public sector purchase programme	EUR 1,887.7 billion	-	-EUR 0.2 billion
Corporate sector purchase programme	EUR 253.0 billion	-	-EUR 0.4 billion
Pandemic emergency purchase programme	EUR 1,441.6 billion	-	-EUR 0.2 billion

[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.

Revisions to some items in the statement published on 11 November 2025

On account of revisions to some items, it has been necessary to update the consolidated weekly financial statement of the Eurosystem as at 7 November 2025 (published on 11 November 2025). The following table provides an overview of the main items affected.

Asset item	Revised amount	Published amount
7.1 Securities held for monetary policy purposes	EUR 3,801,976 million	EUR 3,802,227 million
9 Other assets	EUR 306,083 million	EUR 305,834 million

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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Weekly consolidated financial statement of the Eurosystem as at 14 November 2025
(in EUR millions)

Assets	Balance as at 14 November 2025	Difference compared with last week due to transactions	Liabilities	Balance as at 14 November 2025	Difference compared with last week due to transactions
1 Gold and gold receivables	1.128.570	1	1 Banknotes in circulation	1.591.541	-122
2 Claims on non-euro area residents denominated in foreign currency	496.711	2.135	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	2.677.845	-3.034
2.1 Receivables from the IMF	224.410	-292	2.1 Current accounts (covering the minimum reserve system)	168.228	-9.849
2.2 Balances with banks and security investments, external loans and other external assets	272.301	2.428	2.2 Deposit facility	2.509.617	6.815
3 Claims on euro area residents denominated in foreign currency	21.321	-974	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro	29.334	11	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	29.334	11	2.5 Deposits related to margin calls	0	0
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	9.143	26
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	19.861	-505	4 Debt certificates issued	0	0
5.1 Main refinancing operations	9.848	-706	5 Liabilities to other euro area residents denominated in euro	202.461	-6.044
5.2 Longer-term refinancing operations	9.813	0	5.1 General government	99.752	-1.780
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	102.709	-4.264
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	151.583	9.029
5.5 Marginal lending facility	201	201	7 Liabilities to euro area residents denominated in foreign currency	17.233	-299
5.6 Credits related to margin calls	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	3.332	493
6 Other claims on euro area credit institutions denominated in euro	19.917	-3.647	8.1 Deposits, balances and other liabilities	3.332	493
7 Securities of euro area residents denominated in euro	4.111.325	-393	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	3.800.465	-1.512	9 Counterpart of special drawing rights allocated by the IMF	170.145	0
7.2 Other securities	310.860	1.118	10 Other liabilities	197.480	952
8 General government debt denominated in euro	20.171	0	11 Revaluation accounts	1.099.971	0
9 Other assets	310.457	4.374	12 Capital and reserves	36.934	0
Total assets	6.157.668	1.002	Total liabilities	6.157.668	1.002

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