

Press release

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Carbon emissions of ECB and Eurosystem portfolios continue to decline

- Eurosystem and ECB portfolios on track to meet emissions reduction targets
- Inflation-adjusted emissions metrics disclosed for first time to further improve transparency
- Green bond share in ECB own funds increases further, supporting green transition

The European Central Bank (ECB) today published for the fourth time a set of climate-related financial disclosures. They provide an overview of the carbon footprint and climate-related risks of the Eurosystem's monetary policy portfolios, the ECB's foreign reserves and the ECB's non-monetary policy portfolios, which include its staff pension fund and own funds portfolio.

Emissions associated with the Eurosystem's monetary policy portfolios and the ECB's foreign reserves continued to decline in absolute terms, which was mainly driven by the ongoing run-off of these portfolios, which declined by 13% in 2025.

The Eurosystem remained on track in 2025 to meet its interim emissions reduction targets, set on a relative carbon intensity basis, for the corporate bonds it holds for monetary policy purposes, on a path that supports the goals of the Paris Agreement and the EU's climate neutrality objectives. However, the run-off means that the ECB cannot keep tilting reinvestments towards issuers with better climate performance, so further emissions reductions will depend on issuers themselves taking action to reduce their emissions.

To further improve transparency, the ECB is reporting a set of inflation-adjusted emissions metrics for the first time. Higher inflation can overstate the pace of reduction in emissions by increasing portfolio nominal revenue, which is used to calculate the carbon intensity. The inflation-adjusted metrics correct for the apparent improvements in emissions metrics driven by rising prices and reflect real decarbonisation changes. These indicators complement existing ones and provide additional insight into emissions performance over time.

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For the first time, the reports also disclose relative metrics for scope 3 emissions of non-sovereign holdings, which include all indirect emissions that occur in a company's value chain. This reflects recent improvements in data quality driven by the expanded coverage of reported financed emissions, despite remaining limitations. These emissions represent the bulk of portfolio emissions of these holdings.

The ECB's non-monetary policy portfolios also show continued progress. In the ECB's staff pension fund, the relative carbon footprint of corporate assets declined further in 2025, keeping the portfolio on track towards its medium and long-term climate targets. In the ECB's own funds portfolio, the share of green bonds increased to 33% at the end of 2025, channelling €7.6 billion towards the green transition. The ECB aims to increase the share of green bonds to 35% in 2026.

Beyond climate change, the ECB continues to recognise the growing importance of nature-related risks and their strong links with climate change. Building on its disclosures last year, the ECB is again reporting on the exposure of its portfolios to sectors with material dependencies or impacts on nature, as identified by the Taskforce on Nature-related Financial Disclosures. Together with the rest of the Eurosystem, the ECB continues to closely monitor the ongoing improvements in the quality of nature-related data and the development of associated reporting standards. As these continue to improve, the ECB intends to further expand its nature-related disclosures over time.

By publishing these disclosures, the ECB and the Eurosystem continue to provide transparency and support wider efforts to improve the availability and quality of climate and nature-related data. Within its mandate, the ECB remains committed to taking climate change and nature degradation into account in its policies and operations, supporting the green transition and contributing to a sustainable future.

For media queries, please contact [Clara Martín Marqués](#), tel.: +49 69 1344 17919.

Notes

- The climate-related financial disclosures of the ECB's non-monetary policy portfolios form part of a concerted effort by all Eurosystem central banks to publish climate-related financial disclosures using common principles based on the recommendations of the Task Force on Climate-related Financial Disclosures.

European Central Bank

Directorate General Communications

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, email: media@ecb.europa.eu, website: www.bankingsupervision.europa.eu

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