

PRESS RELEASE

18 July 2023

Consolidated financial statement of the Eurosystem as at 14 July 2023

In the week ending 14 July 2023 the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 0.5 billion to EUR 313.4 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 2.2 billion to EUR -3,061.5 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 8.3 billion to EUR 5,396.6 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 14 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	-	-EUR 0.4 billion
Asset-backed securities purchase programme	EUR 17.4 billion	-	-EUR 0.0 billion
Public sector purchase programme	EUR 2,529.3 billion	-EUR 0.0 billion	-EUR 1.1 billion
Corporate sector purchase programme	EUR 336.6 billion	-	-EUR 1.7 billion
Pandemic emergency purchase programme	EUR 1,678.2 billion	+EUR 4.4 billion	-EUR 0.7 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 14 July 2023
(in EUR millions)

Assets	Balance as at 14 July 2023	Difference compared with last week due to transactions	Liabilities	Balance as at 14 July 2023	Difference compared with last week due to transactions
1 Gold and gold receivables	609 298	0	1 Banknotes in circulation	1 568 768	590
2 Claims on non-euro area residents denominated in foreign currency	497 684	-1 449	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	3 827 836	-8 854
2.1 Receivables from the IMF	229 042	-44	2.1 Current accounts (covering the minimum reserve system)	156 445	-10 429
2.2 Balances with banks and security investments, external loans and other external assets	268 641	-1 406	2.2 Deposit facility	3 671 363	1 577
3 Claims on euro area residents denominated in foreign currency	13 714	1 595	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro	14 078	142	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	14 078	142	2.5 Deposits related to margin calls	28	-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	32 298	-1 970
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	609 869	-654	4 Debt certificates issued	0	0
5.1 Main refinancing operations	11 833	-703	5 Liabilities to other euro area residents denominated in euro	338 868	20 428
5.2 Longer-term refinancing operations	597 985	0	5.1 General government	250 649	19 784
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	88 220	644
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	250 462	-8 350
5.5 Marginal lending facility	51	49	7 Liabilities to euro area residents denominated in foreign currency	13 610	147
5.6 Credits related to margin calls	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	5 968	-522
6 Other claims on euro area credit institutions denominated in euro	33 607	-8 306	8.1 Deposits, balances and other liabilities	5 968	-522
7 Securities of euro area residents denominated in euro	5 050 477	2 677	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	4 860 563	418	9 Counterpart of special drawing rights allocated by the IMF	178 413	0
7.2 Other securities	189 914	2 259	10 Other liabilities	272 070	-2 877
8 General government debt denominated in euro	20 973	0	11 Revaluation accounts	596 961	0
9 Other assets	355 794	4 587	12 Capital and reserves	120 240	0
Total assets	7 205 494	-1 408	Total liabilities	7 205 494	-1 408

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