



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

25 November 2025

## Consolidated financial statement of the Eurosystem as at 21 November 2025

In the week ending 21 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 0.8 billion to EUR 328.1 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) rose by EUR 11.8 billion to -EUR 2,477.9 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) decreased by EUR 11.5 billion to EUR 4,257.9 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 21 November 2025	Weekly change – purchases <sup>[1]</sup>	Weekly change – redemptions
Securities Markets Programme	EUR 0.7 billion	-	-
Covered bond purchase programme 3	EUR 213.2 billion	-	-EUR 0.6 billion
Asset-backed securities purchase programme	EUR 3.5 billion	-	- EUR 0.2 billion
Public sector purchase programme	EUR 1,882.1 billion	-	-EUR 5.7 billion
Corporate sector purchase programme	EUR 252.0 billion	-	-EUR 1.0 billion
Pandemic emergency purchase programme	EUR 1,437.7 billion	-	-EUR 3.9 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.

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](#)).

### European Central Bank

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**Weekly consolidated financial statement of the Eurosystem as at 21 November 2025**  
(in EUR millions)

Assets	Balance as at 21 November 2025	Difference compared with last week due to transactions	Liabilities	Balance as at 21 November 2025	Difference compared with last week due to transactions
1 Gold and gold receivables	1.128.571	0	1 Banknotes in circulation	1.591.449	-92
2 Claims on non-euro area residents denominated in foreign currency	497.365	653	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	2.666.478	-11.367
2.1 Receivables from the IMF	224.404	-6	2.1 Current accounts (covering the minimum reserve system)	166.490	-1.738
2.2 Balances with banks and security investments, external loans and other external assets	272.961	660	2.2 Deposit facility	2.499.987	-9.629
3 Claims on euro area residents denominated in foreign currency	21.039	-282	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro	29.870	536	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	29.870	536	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	10.581	1.438
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	22.052	2.190	4 Debt certificates issued	0	0
5.1 Main refinancing operations	11.530	1.683	5 Liabilities to other euro area residents denominated in euro	213.889	11.428
5.2 Longer-term refinancing operations	9.813	0	5.1 General government	102.997	3.245
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	110.892	8.183
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	143.258	-8.324
5.5 Marginal lending facility	709	508	7 Liabilities to euro area residents denominated in foreign currency	17.498	266
5.6 Credits related to margin calls	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	2.656	-677
6 Other claims on euro area credit institutions denominated in euro	20.071	155	8.1 Deposits, balances and other liabilities	2.656	-677
7 Securities of euro area residents denominated in euro	4.100.716	-10.609	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	3.789.161	-11.304	9 Counterpart of special drawing rights allocated by the IMF	170.145	0
7.2 Other securities	311.555	695	10 Other liabilities	199.567	2.086
8 General government debt denominated in euro	20.171	0	11 Revaluation accounts	1.099.971	0
9 Other assets	312.573	2.116	12 Capital and reserves	36.934	0
<b>Total assets</b>	<b>6.152.427</b>	<b>-5.241</b>	<b>Total liabilities</b>	<b>6.152.427</b>	<b>-5.241</b>

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