

6 April 2016

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSISTEM AS AT 1 APRIL 2016

#### Items not related to monetary policy operations

In the week ending 1 April 2016 the increase of EUR 38.6 billion in **gold and gold receivables** (asset item 1) 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) decreased by EUR 7.5 billion to EUR 261.1 billion. This change was due to the effects of the quarterly revaluation of assets and liabilities, as well as to the customer and portfolio transactions carried out by Eurosystem central banks during the period under review.

#### US dollar liquidity operations

Value date	Type of transaction	Maturing amount	New amount
31 March 2016	7-day US dollar liquidity-providing reverse transaction	USD 48 million	USD 45 million

The above liquidity-providing transactions were conducted by the Eurosystem in connection with the standing swap arrangement that the European Central Bank has with the Federal Reserve System.

The holdings by the Eurosystem of marketable **securities other than those held for monetary policy purposes** (asset item 7.2) increased by EUR 0.6 billion to EUR 350.7 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 2.3 billion to EUR 1,071 billion. **Liabilities to general government** (liability item 5.1) fell by EUR 50.1 billion to EUR 129.7 billion.

#### Items related to monetary policy operations

The Eurosystem's net lending to credit institutions (asset item 5 minus liability items 2.2, 2.3, 2.4, 2.5 and 4) decreased by EUR 35.8 billion to EUR 256.4 billion. On Wednesday, 30 March 2016, a **main refinancing operation** (asset item 5.1) of EUR 60.6 billion matured and a new one of EUR 62.3 billion, with a maturity of one week, was settled.

During the week, a **longer-term refinancing operation** (asset item 5.2) of EUR 11.6 billion matured and a new one of EUR 10.3 billion was settled. In addition, a **targeted longer-term refinancing operation** of EUR 7.3 billion, with a maturity of 910 days, was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (compared with EUR 0.1 billion in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 268.4 billion (compared with EUR 225.1 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 8.4 billion to EUR 986.2 billion. The table below provides the detailed breakdown of asset item 7.1 into the different portfolios. All portfolios are accounted for at amortised cost.

<b>Monetary policy securities portfolios</b>	<b>Reported value as at 1 April 2016</b>	<b>Difference compared with 25 March 2016 – purchases</b>	<b>Difference compared with 25 March 2016 – redemptions</b>	<b>Difference compared with 25 March 2016 – quarter-end adjustments</b>
Covered bond purchase programme 1	EUR 19.1 billion	-	-EUR 0.2 billion	-
Covered bond purchase programme 2	EUR 8.6 billion	-	-EUR 0.3 billion	-
Covered bond purchase programme 3	EUR 165.8 billion	+EUR 0.8 billion	-EUR 0.2 billion	-EUR 0.5 billion
Asset-backed securities purchase programme	EUR 19.0 billion	-	-EUR 0.2 billion	-
Public sector purchase programme	EUR 652.0 billion	+EUR 11.3 billion	-	-EUR 2.6 billion
Securities Markets Programme	EUR 121.6 billion	-	-	+EUR 0.3 billion

## **Current accounts of euro area credit institutions**

As a result of all transactions, the **current account** position of credit institutions with the Eurosystem (liability item 2.1) increased by EUR 32.4 billion to EUR 575.6 billion.

## **Quarter-end revaluation of the Eurosystem's assets and liabilities**

In line with the Eurosystem's harmonised accounting rules, gold, foreign exchange, securities holdings and financial instruments of the Eurosystem 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 31 March 2016 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 1,084.102 per fine oz.

USD: 1.1385 per EUR

JPY: 127.90 per EUR

Special drawing rights: EUR 1.2376 per SDR

**European Central Bank**

Directorate General Communications, Global Media Relations Division

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, E-mail: [media@ecb.europa.eu](mailto:media@ecb.europa.eu)

Website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

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