



6 July 2016

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 1 JULY 2016

Items not related to monetary policy operations

In the week ending 1 July 2016 the increase of EUR 35.9 billion in **gold and gold receivables** (asset item 1) reflected quarterly revaluation adjustments as well as the sale of gold, amounting to EUR 76 million, by one Eurosystem national central bank for the purpose of producing a commemorative coin.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 10.9 billion to EUR 275.4 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
30 June 2016	7-day US dollar liquidity-providing reverse transactions	-	USD 1,519 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 1.8 billion to EUR 347.8 billion. **Banknotes in circulation** (liability item 1) rose by EUR 6.4 billion to EUR 1,088.5 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 78.7 billion to EUR 154.2 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) increased by EUR 6.4 billion to EUR 209.7 billion. On Wednesday, 29 June 2016, a **main refinancing operation** (asset item 5.1) of EUR 49.9 billion matured and a new one of EUR 53.1 billion, with a maturity of one week, was settled.

During the week, a **longer-term refinancing operation** (asset item 5.2) of EUR 10.3 billion matured and a new one of EUR 7.7 billion was settled. In addition, EUR 367.9 billion provided under the **first series of targeted longer-term refinancing operations (TLTRO-I)** was repaid before maturity and a new operation of EUR 6.7 billion, with a maturity of 819 days, was settled. Moreover, the first tender in the **second series of targeted longer-term refinancing operations (TLTRO-II)**, amounting to EUR 399.3 billion and with a maturity of 1,456 days, was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.2 billion (compared with EUR 0.1 billion in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 330.3 billion (compared with EUR 297.6 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 12.7 billion to EUR 1,225.6 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.

Monetary policy securities portfolios	Reported value as at 1 July 2016	Difference compared with 24 June 2016 – purchases	Difference compared with 24 June 2016 – redemptions	Difference compared with 24 June 2016 – quarter-end adjustments
Covered bond purchase programme 1	EUR 17.9 billion	-	-EUR 0.1 billion	-
Covered bond purchase programme 2	EUR 7.7 billion	-	-	-
Covered bond purchase programme 3	EUR 183.6 billion	+EUR 1.2 billion	-EUR 0.1 billion	-EUR 0.5 billion
Asset-backed securities purchase programme	EUR 19.9 billion	+EUR 0.5 billion	-EUR 0.3 billion	-
Corporate sector purchase programme	EUR 6.8 billion	+EUR 1.9 billion	-	-
Public sector purchase programme	EUR 878.5 billion	+EUR 12.8 billion	-	-EUR 3.1 billion
Securities Markets Programme	EUR 111.2 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 80 billion to EUR 693 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 30 June 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 1,187.349 per fine oz.

USD: 1.1102 per EUR

JPY: 114.05 per EUR

Special drawing rights: EUR 1.2579 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

Website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.