



EUROPEAN CENTRAL BANK

EUROSYSTEM

8 July 2015

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 3 JULY 2015

Items not related to monetary policy operations

In the week ending 3 July 2015 **gold and gold receivables** (asset item 1) decreased by EUR 19.4 billion owing to quarterly revaluation adjustments and by EUR 81 million owing to the sale of gold 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) decreased by EUR 12 billion to EUR 264 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 and US dollar liquidity-providing operations carried out by Eurosystem central banks during the period under review (see below).

US dollar liquidity operations

Value date	Type of transaction	Maturing amount	New amount
2 July 2015	7-day US dollar liquidity-providing reverse transaction	USD 115 million	USD 155 million

The 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) decreased by EUR 6.6 billion to EUR 367.5 billion. **Banknotes in circulation** (liability item 1) increased by EUR 8.4 billion to EUR 1,047.4 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 39.2 billion to EUR 98.4 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 37.7 billion to EUR 431.5 billion. On Wednesday, 1 July 2015, a **main refinancing operation** (asset item 5.1) of EUR 88.2 billion matured and a new one of EUR 76.4 billion, with a maturity of seven days, was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.6 billion (compared with EUR 0.3 billion in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 112.5 billion (compared with EUR 86.3 billion in the previous week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 12.5 billion to EUR 477.6 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 3 July 2015	Difference compared with 26 June 2015 – purchases	Difference compared with 26 June 2015 – redemptions	Difference compared with 26 June 2015 – quarter-end adjustments
Covered bond purchase programme 1	EUR 22.8 billion	-	-EUR 0.4 billion	-
Covered bond purchase programme 2	EUR 10.8 billion	-	-	-
Covered bond purchase programme 3	EUR 96.1 billion	+EUR 1.8 billion	-	-EUR 0.3 billion
Asset-backed securities purchase programme	EUR 8.9 billion	+EUR 0.3 billion	-	-
Public sector purchase programme	EUR 204.7 billion	+EUR 10.2 billion	-	-EUR 0.6 billion
Securities Markets Programme	EUR 134.4 billion	-	-	+ EUR 0.4 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 2.9 billion to EUR 392.2 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 2015 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 1,047.234 per fine oz.

USD: 1.1189 per EUR

JPY: 137.01 per EUR

Special drawing rights: EUR 1.2573 per SDR

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Consolidated weekly financial statement of the Eurosystem as at 3 July 2015

(EUR millions)

Assets	Balance as at 3 July 2015	Difference compared with last week due to		Liabilities	Balance as at 3 July 2015	Difference compared with last week due to	
		transactions	quarter-end adjustments			transactions	quarter-end adjustments
1 Gold and gold receivables	364.459	-81	-19.426	1 Banknotes in circulation	1.047.403	8.434	0
2 Claims on non-euro area residents denominated in foreign currency	292.767	-2.970	-10.919	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	504.823	29.084	0
2.1 Receivables from the IMF	80.499	3	-1.675	2.1 Current accounts (covering the minimum reserve system)	392.189	2.867	0
2.2 Balances with banks and security investments, external loans and other external assets	212.268	-2.973	-9.244	2.2 Deposit facility	112.492	26.199	0
3 Claims on euro area residents denominated in foreign currency	38.395	1.201	-1.483	2.3 Fixed-term deposits	0	0	0
4 Claims on non-euro area residents denominated in euro	20.106	-1.589	-117	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	20.106	-1.589	-117	2.5 Deposits related to margin calls	142	17	0
4.2 Claims arising from the credit facility under ERM II	0	0	0	3 Other liabilities to euro area credit institutions denominated in euro	5.014	-150	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	544.104	-11.492	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	76.412	-11.822	0	5 Liabilities to other euro area residents denominated in euro	164.148	-39.861	0
5.2 Longer-term refinancing operations	467.096	0	0	5.1 General government	98.386	-39.209	0
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	65.763	-652	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	31.997	2.358	-9
5.5 Marginal lending facility	597	330	0	7 Liabilities to euro area residents denominated in foreign currency	2.018	-210	-57
5.6 Credits related to margin calls	0	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	5.676	-457	-259
6 Other claims on euro area credit institutions denominated in euro	134.891	181	12	8.1 Deposits, balances and other liabilities	5.676	-457	-259
7 Securities of euro area residents denominated in euro	845.104	12.533	-6.665	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7.1 Securities held for monetary policy purposes	477.615	13.020	-547	9 Counterpart of special drawing rights allocated by the IMF	59.456	0	-1.200
7.2 Other securities	367.489	-487	-6.118	10 Other liabilities	210.652	-1.309	-3.031
8 General government debt denominated in euro	25.699	0	-44	11 Revaluation accounts	367.423	0	-35.875
9 Other assets	231.479	106	-1.789	12 Capital and reserves	98.392	0	0
Total assets	2.497.003	-2.111	-40.430	Total liabilities	2.497.003	-2.111	-40.430

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