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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 2 OCTOBER 2015

Items not related to monetary policy operations

In the week ending 2 October 2015 the decrease of EUR 15.6 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 1.3 billion to EUR 263.4 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 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 |
|----------------|---|-----------------|-----------------|
| 1 October 2015 | 7-day US dollar liquidity-providing reverse transaction | USD 142 million | USD 143 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) increased by EUR 0.2 billion to EUR 359.1 billion. **Banknotes in circulation** (liability item 1) increased by EUR 2.6 billion to EUR 1,054.2 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 26.7 billion to EUR 88.7 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 13.1 billion to EUR 391.1 billion. On Wednesday,

30 September 2015, a **main refinancing operation** (asset item 5.1) of EUR 71.1 billion matured and a new one of EUR 72.6 billion, with a maturity of seven days, was settled.

During the week, a **longer-term refinancing operation** of EUR 17.3 billion matured and a new one of EUR 11.8 billion was settled. In addition, a **targeted longer-term refinancing operation** of EUR 15.5 billion, with a maturity of 1,092 days, was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.6 billion (compared with virtually nil in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 148.3 billion (compared with EUR 123 billion in the previous week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 11.4 billion to EUR 642.5 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 2 October 2015 | Difference compared with 25 September 2015 – purchases | Difference compared with 25 September 2015 – redemptions | Difference compared with 25 September 2015 – quarter-end adjustments |
|--|--|---|---|---|
| Covered bond purchase programme 1 | EUR 22.0 billion | - | -EUR 0.2 billion | - |
| Covered bond purchase programme 2 | EUR 10.4 billion | - | -EUR 0.1 billion | - |
| Covered bond purchase programme 3 | EUR 122.8 billion | +EUR 3.0 billion | -EUR 0.1 billion | -EUR 0.4 billion |
| Asset-backed securities purchase programme | EUR 13.1 billion | +EUR 0.5 billion | -EUR 0.1 billion | - |
| Public sector purchase programme | EUR 346.3 billion | +EUR 9.7 billion | - | -EUR 1.3 billion |
| Securities Markets Programme | EUR 127.9 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 15.8 billion to EUR 473.3 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 September 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 1,002.365 per fine oz.

USD: 1.1203 per EUR

JPY: 134.69 per EUR

Special drawing rights: EUR 1.2522 per SDR

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Consolidated weekly financial statement of the Eurosystem as at 2 October 2015

(EUR millions)

| Assets | Balance as at 2 October 2015 | Difference compared with last week due to | | Liabilities | Balance as at 2 October 2015 | Difference compared with last week due to | |
|---|---------------------------------|--|----------------------------|---|---------------------------------|--|----------------------------|
| | | transactions | quarter-end adjustments | | | transactions | quarter-end adjustments |
| 1 Gold and gold receivables | 348.849 | 0 | -15.606 | 1 Banknotes in circulation | 1.054.220 | 2.594 | 0 |
| 2 Claims on non-euro area residents denominated in foreign currency | 287.896 | -1.999 | -1.747 | 2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro | 621.763 | 41.177 | 0 |
| 2.1 Receivables from the IMF | 78.917 | 73 | -311 | 2.1 Current accounts (covering the minimum reserve system) | 473.281 | 15.826 | 0 |
| 2.2 Balances with banks and security investments, external loans and other external assets | 208.980 | -2.071 | -1.436 | 2.2 Deposit facility | 148.326 | 25.338 | 0 |
| 3 Claims on euro area residents denominated in foreign currency | 40.993 | 1.216 | -130 | 2.3 Fixed-term deposits | 0 | 0 | 0 |
| 4 Claims on non-euro area residents denominated in euro | 21.541 | 455 | -44 | 2.4 Fine-tuning reverse operations | 0 | 0 | 0 |
| 4.1 Balances with banks, security investments and loans | 21.541 | 455 | -44 | 2.5 Deposits related to margin calls | 155 | 13 | 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 | 5.046 | 172 | 0 |
| 5 Lending to euro area credit institutions related to monetary policy operations denominated in euro | 539.538 | 12.209 | 0 | 4 Debt certificates issued | 0 | 0 | 0 |
| 5.1 Main refinancing operations | 72.551 | 1.474 | 0 | 5 Liabilities to other euro area residents denominated in euro | 167.615 | -26.379 | 0 |
| 5.2 Longer-term refinancing operations | 466.348 | 10.121 | 0 | 5.1 General government | 88.701 | -26.678 | 0 |
| 5.3 Fine-tuning reverse operations | 0 | 0 | 0 | 5.2 Other liabilities | 78.914 | 298 | 0 |
| 5.4 Structural reverse operations | 0 | 0 | 0 | 6 Liabilities to non-euro area residents denominated in euro | 47.337 | 7.079 | 1 |
| 5.5 Marginal lending facility | 640 | 614 | 0 | 7 Liabilities to euro area residents denominated in foreign currency | 2.022 | 10 | -46 |
| 5.6 Credits related to margin calls | 0 | 0 | 0 | 8 Liabilities to non-euro area residents denominated in foreign currency | 4.297 | -936 | -97 |
| 6 Other claims on euro area credit institutions denominated in euro | 137.146 | -1.257 | 0 | 8.1 Deposits, balances and other liabilities | 4.297 | -936 | -97 |
| 7 Securities of euro area residents denominated in euro | 1.001.661 | 11.835 | -167 | 8.2 Liabilities arising from the credit facility under ERM II | 0 | 0 | 0 |
| 7.1 Securities held for monetary policy purposes | 642.538 | 12.787 | -1.361 | 9 Counterpart of special drawing rights allocated by the IMF | 59.202 | 0 | -254 |
| 7.2 Other securities | 359.122 | -952 | 1.194 | 10 Other liabilities | 217.397 | 175 | -603 |
| 8 General government debt denominated in euro | 25.152 | 0 | -24 | 11 Revaluation accounts | 350.735 | 0 | -16.688 |
| 9 Other assets | 224.058 | 1.431 | 32 | 12 Capital and reserves | 97.201 | 0 | 0 |
| Total assets | 2.626.835 | 23.891 | -17.687 | Total liabilities | 2.626.835 | 23.891 | -17.687 |

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