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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 1 JANUARY 2016

Items not related to monetary policy operations

In the week ending 1 January 2016 the decrease of EUR 10.1 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) increased by EUR 7.3 billion to EUR 272.6 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.

During the week, the Eurosystem did not conduct any liquidity-providing transactions 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) remained virtually unchanged at EUR 358 billion. **Banknotes in circulation** (liability item 1) increased by EUR 0.1 billion to EUR 1,083.5 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 10.8 billion to EUR 59.3 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 18.9 billion to EUR 346.4 billion. On Wednesday, 30 December 2015, a **main refinancing operation** (asset item 5.1) of EUR 72.9 billion matured and a new one of EUR 89 billion, with a maturity of one week, was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.5 billion (compared with virtually nil in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 212.4 billion (compared with EUR 177.1 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 2.1 billion to EUR 803.1 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 January 2016	Difference compared with 25 December 2015 – purchases	Difference compared with 25 December 2015 – redemptions	Difference compared with 25 December 2015 – quarter-end adjustments
Covered bond purchase programme 1	EUR 20.6 billion	-	-	-
Covered bond purchase programme 2	EUR 9.7 billion	-	-	-
Covered bond purchase programme 3	EUR 143.3 billion	-	-	-EUR 0.5 billion
Asset-backed securities purchase programme	EUR 15.3 billion	-	-EUR 0.1 billion	-
Public sector purchase programme	EUR 491.2 billion	-	-	-EUR 1.8 billion
Securities Markets Programme	EUR 123.0 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) decreased by EUR 24 billion to EUR 555.9 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 December 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 973.225 per fine oz.

USD: 1.0887 per EUR

JPY: 131.07 per EUR

Special drawing rights: EUR 1.2728 per SDR

Consolidated weekly financial statement of the Eurosystem as at 1 January 2016

(EUR millions)

Assets	Balance as at 1 January 2016	Difference compared with last week due to		Liabilities	Balance as at 1 January 2016	Difference compared with last week due to	
		transactions	quarter-end adjustments			transactions	quarter-end adjustments
1 Gold and gold receivables	338.713	0	-10.138	1 Banknotes in circulation	1.083.539	144	0
2 Claims on non-euro area residents denominated in foreign currency	307.115	3.129	5.799	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	768.419	11.365	0
2.1 Receivables from the IMF	80.384	-2	1.302	2.1 Current accounts (covering the minimum reserve system)	555.864	-23.996	0
2.2 Balances with banks and security investments, external loans and other external assets	226.732	3.131	4.497	2.2 Deposit facility	212.415	35.361	0
3 Claims on euro area residents denominated in foreign currency	31.109	-2.166	1.063	2.3 Fixed-term deposits	0	0	0
4 Claims on non-euro area residents denominated in euro	20.242	-177	-49	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	20.242	-177	-49	2.5 Deposits related to margin calls	140	0	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	5.202	104	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	558.989	16.501	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	88.978	16.070	0	5 Liabilities to other euro area residents denominated in euro	141.805	-10.422	-1
5.2 Longer-term refinancing operations	469.543	0	0	5.1 General government	59.295	-10.796	-1
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	82.510	374	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	54.529	13.718	-21
5.5 Marginal lending facility	468	431	0	7 Liabilities to euro area residents denominated in foreign currency	2.803	-25	67
5.6 Credits related to margin calls	0	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	3.677	-634	174
6 Other claims on euro area credit institutions denominated in euro	107.863	-3.926	22	8.1 Deposits, balances and other liabilities	3.677	-634	174
7 Securities of euro area residents denominated in euro	1.161.159	-201	-1.986	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7.1 Securities held for monetary policy purposes	803.135	-106	-2.040	9 Counterpart of special drawing rights allocated by the IMF	59.179	0	968
7.2 Other securities	358.023	-96	54	10 Other liabilities	218.618	-205	2.658
8 General government debt denominated in euro	25.145	-2	-5	11 Revaluation accounts	346.172	0	-4.562
9 Other assets	230.810	888	4.577	12 Capital and reserves	97.201	0	0
Total assets	2.781.145	14.046	-716	Total liabilities	2.781.145	14.046	-716

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