

9 April 2015

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 3 APRIL 2015

#### Items not related to monetary policy operations

In the week ending 3 April 2015 the increase of EUR 40.1 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 26.4 billion to EUR 273.6 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) increased by EUR 3 billion to EUR 378.6 billion. **Banknotes in circulation** (liability item 1) increased by EUR 11.8 billion to EUR 1,024.8 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 12.9 billion to EUR 68.4 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 39.3 billion to EUR 435.4 billion. On Wednesday, 1 April 2015, a **main refinancing operation** of EUR 120.5 billion matured and a new one of EUR 103.6 billion, with a maturity of seven days, was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.1 billion (compared with EUR 0.2 billion in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 85.9 billion (compared with EUR 63.6 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 13.7 billion to EUR 300.7 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 3 April 2015</b>	<b>Difference compared with last week – purchases</b>	<b>Difference compared with last week – redemptions</b>	<b>Difference compared with last week – quarter-end adjustments</b>
Covered bond purchase programme 1	EUR 25.9 billion	-	EUR 0.1 billion	-
Covered bond purchase programme 2	EUR 11.4 billion	-	EUR 0.1 billion	-
Covered bond purchase programme 3	EUR 64.7 billion	EUR 2.0 billion	-	- EUR 0.2 billion
Asset-backed securities purchase programme	EUR 4.9 billion	EUR 0.2 billion	-	-
Public sector purchase programme	EUR 52.5 billion	EUR 11.5 billion	-	-
Securities Markets Programme	EUR 141.3 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) decreased by EUR 29.7 billion to EUR 263.3 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 31 March 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 1,103.030 per fine oz.

USD: 1.0759 per EUR

JPY: 128.95 per EUR

Special drawing rights: EUR 1.2830 per SDR

JPY: 128.95 per EUR

Special drawing rights: EUR 1.2830 per SDR

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## Consolidated weekly financial statement of the Eurosystem as at 3 April 2015

(EUR millions)

Assets	Balance as at 3 April 2015	Difference compared with last week due to		Liabilities	Balance as at 3 April 2015	Difference compared with last week due to	
		transactions	quarter-end adjustments			transactions	quarter-end adjustments
1 Gold and gold receivables	383 965	0	40 126	1 Banknotes in circulation	1 024 754	11 817	0
2 Claims on non-euro area residents denominated in foreign currency	306 243	-3 156	27 968	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	349 224	-7 402	0
2.1 Receivables from the IMF	83 532	17	6 139	2.1 Current accounts (covering the minimum reserve system)	263 335	-29 669	0
2.2 Balances with banks and security investments, external loans and other external assets	222 711	-3 173	21 830	2.2 Deposit facility	85 863	22 240	0
3 Claims on euro area residents denominated in foreign currency	37 374	2 561	3 655	2.3 Fixed-term deposits	0	0	0
4 Claims on non-euro area residents denominated in euro	22 335	-2 430	-18	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	22 335	-2 430	-18	2.5 Deposits related to margin calls	27	27	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	5 591	212	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	521 246	-17 054	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	103 587	-16 920	0	5 Liabilities to other euro area residents denominated in euro	126 602	-3 357	0
5.2 Longer-term refinancing operations	417 558	0	0	5.1 General government	68 429	-12 906	0
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	58 173	9 549	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	38 775	-6 220	26
5.5 Marginal lending facility	101	-133	0	7 Liabilities to euro area residents denominated in foreign currency	1 780	-337	204
5.6 Credits related to margin calls	0	-1	0	8 Liabilities to non-euro area residents denominated in foreign currency	7 596	-211	665
6 Other claims on euro area credit institutions denominated in euro	124 128	2 862	1	8.1 Deposits, balances and other liabilities	7 596	-211	665
7 Securities of euro area residents denominated in euro	679 338	11 932	4 783	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7.1 Securities held for monetary policy purposes	300 731	13 561	156	9 Counterpart of special drawing rights allocated by the IMF	60 656	0	4 282
7.2 Other securities	378 607	-1 628	4 627	10 Other liabilities	219 839	-1 013	12 109
8 General government debt denominated in euro	26 718	0	53	11 Revaluation accounts	403 298	0	72 400
9 Other assets	232 777	-1 227	13 267	12 Capital and reserves	96 011	0	150
<b>Total assets</b>	<b>2 334 126</b>	<b>-6 510</b>	<b>89 835</b>	<b>Total liabilities</b>	<b>2 334 126</b>	<b>-6 510</b>	<b>89 835</b>

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