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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.