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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSISTEM AS AT 1 APRIL 2016

Items not related to monetary policy operations

In the week ending 1 April 2016 the increase of EUR 38.6 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 7.5 billion to EUR 261.1 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.

US dollar liquidity operations

Value date	Type of transaction	Maturing amount	New amount
31 March 2016	7-day US dollar liquidity-providing reverse transaction	USD 48 million	USD 45 million

The above 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 0.6 billion to EUR 350.7 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 2.3 billion to EUR 1,071 billion. **Liabilities to general government** (liability item 5.1) fell by EUR 50.1 billion to EUR 129.7 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 35.8 billion to EUR 256.4 billion. On Wednesday, 30 March 2016, a **main refinancing operation** (asset item 5.1) of EUR 60.6 billion matured and a new one of EUR 62.3 billion, with a maturity of one week, was settled.

During the week, a **longer-term refinancing operation** (asset item 5.2) of EUR 11.6 billion matured and a new one of EUR 10.3 billion was settled. In addition, a **targeted longer-term refinancing operation** of EUR 7.3 billion, with a maturity of 910 days, was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (compared with EUR 0.1 billion in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 268.4 billion (compared with EUR 225.1 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 8.4 billion to EUR 986.2 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 April 2016	Difference compared with 25 March 2016 – purchases	Difference compared with 25 March 2016 – redemptions	Difference compared with 25 March 2016 – quarter-end adjustments
Covered bond purchase programme 1	EUR 19.1 billion	-	-EUR 0.2 billion	-
Covered bond purchase programme 2	EUR 8.6 billion	-	-EUR 0.3 billion	-
Covered bond purchase programme 3	EUR 165.8 billion	+EUR 0.8 billion	-EUR 0.2 billion	-EUR 0.5 billion
Asset-backed securities purchase programme	EUR 19.0 billion	-	-EUR 0.2 billion	-
Public sector purchase programme	EUR 652.0 billion	+EUR 11.3 billion	-	-EUR 2.6 billion
Securities Markets Programme	EUR 121.6 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 32.4 billion to EUR 575.6 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 2016 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 1,084.102 per fine oz.

USD: 1.1385 per EUR

JPY: 127.90 per EUR

Special drawing rights: EUR 1.2376 per SDR

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

(EUR millions)

Assets	Balance as at 1 April 2016	Difference compared with last week due to		Liabilities	Balance as at 1 April 2016	Difference compared with last week due to	
		transactions	quarter-end adjustments			transactions	quarter-end adjustments
1 Gold and gold receivables	377.304	0	38.591	1 Banknotes in circulation	1.071.004	-2.289	0
2 Claims on non-euro area residents denominated in foreign currency	297.521	-2.187	-9.463	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	844.222	75.807	0
2.1 Receivables from the IMF	77.426	149	-2.375	2.1 Current accounts (covering the minimum reserve system)	575.572	32.355	0
2.2 Balances with banks and security investments, external loans and other external assets	220.095	-2.336	-7.088	2.2 Deposit facility	268.396	43.257	0
3 Claims on euro area residents denominated in foreign currency	29.194	2.212	-899	2.3 Fixed-term deposits	0	0	0
4 Claims on non-euro area residents denominated in euro	20.942	-909	5	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	20.942	-909	5	2.5 Deposits related to margin calls	254	196	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	4.222	-156	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	525.054	7.685	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	62.319	1.745	0	5 Liabilities to other euro area residents denominated in euro	220.502	-49.349	0
5.2 Longer-term refinancing operations	462.731	5.986	0	5.1 General government	129.651	-50.099	0
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	90.851	749	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	53.184	-3.459	-58
5.5 Marginal lending facility	5	-46	0	7 Liabilities to euro area residents denominated in foreign currency	4.473	51	-213
5.6 Credits related to margin calls	0	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	3.591	-898	-170
6 Other claims on euro area credit institutions denominated in euro	111.232	-899	0	8.1 Deposits, balances and other liabilities	3.591	-898	-170
7 Securities of euro area residents denominated in euro	1.336.866	11.286	-2.227	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7.1 Securities held for monetary policy purposes	986.154	11.189	-2.777	9 Counterpart of special drawing rights allocated by the IMF	57.542	122	-1.759
7.2 Other securities	350.713	97	549	10 Other liabilities	208.362	-1.075	-2.490
8 General government debt denominated in euro	26.985	0	-80	11 Revaluation accounts	375.994	0	29.822
9 Other assets	216.662	1.747	-795	12 Capital and reserves	98.666	181	0
Total assets	2.941.761	18.934	25.131	Total liabilities	2.941.761	18.934	25.131

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