



EUROPEAN CENTRAL BANK

EUROSYSTEM

5 October 2016

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 30 SEPTEMBER 2016

Items not related to monetary policy operations

In the week ending 30 September 2016 the decrease of EUR 0.5 billion in **gold and gold receivables** (asset item 1) reflected quarterly revaluation adjustments as well as the sale of gold, amounting to EUR 12 million, by one Eurosystem national central bank for the purpose of producing a commemorative coin.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 5.4 billion to EUR 279.4 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 carried out by Eurosystem central banks during the period under review.

US dollar liquidity operations

Value date	Type of transaction	Maturing amount	New amount
29 September 2016	7-day US dollar liquidity-providing reverse transactions	USD 290 million	USD 6,348 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) decreased by EUR 2 billion to EUR 329.3 billion. **Banknotes in circulation** (liability item 1) rose by EUR 4 billion to EUR 1,096.3 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 15.6 billion to EUR 155.4 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 8.7 billion to EUR 154.5 billion. On Wednesday, 28 September 2016, a **main refinancing operation** (asset item 5.1) of EUR 43.2 billion matured and a new one of EUR 38.7 billion, with a maturity of one week, was settled.

During the week, a **longer-term refinancing operation** (asset item 5.2) of EUR 7.7 billion matured and a new one of EUR 4.6 billion was settled. In addition, EUR 11 billion provided under the **first series of targeted longer-term refinancing operations (TLTRO-I)**, including a voluntary amount of EUR 9.4 billion, was repaid before maturity. Moreover, the second tender in the **second series of targeted longer-term refinancing operations (TLTRO-II)**, amounting to EUR 45.3 billion and with a maturity of 1,463 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 398 billion (compared with EUR 362.8 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) increased by EUR 14.5 billion to EUR 1,434.8 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 30 September 2016	Difference compared with 23 September 2016 – purchases	Difference compared with 23 September 2016 – redemptions	Difference compared with 23 September 2016 – quarter-end adjustments
Covered bond purchase programme 1	EUR 15.6 billion	-	-	-EUR 0.0 billion
Covered bond purchase programme 2	EUR 7.3 billion	-	-	+EUR 0.0 billion
Covered bond purchase programme 3	EUR 194.3 billion	+EUR 1.0 billion	-	-EUR 0.6 billion
Asset-backed securities purchase programme	EUR 20.7 billion	+EUR 0.6 billion	-EUR 0.2 billion	-
Corporate sector purchase programme	EUR 29.7 billion	+EUR 1.9 billion	-	-EUR 0.1 billion
Public sector purchase programme	EUR 1,061.2 billion	+EUR 15.6 billion	-	-EUR 4.1 billion
Securities Markets Programme	EUR 106 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 4.6 billion to EUR 759.8 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 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 1,185.915 per fine oz.

USD: 1.1161 per EUR

JPY: 113.09 per EUR

Special drawing rights: EUR 1.2503 per SDR

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Consolidated weekly financial statement of the Eurosystem as at 30 September 2016

(EUR millions)

Assets	Balance as at 30 September 2016	Difference compared with last week due to		Liabilities	Balance as at 30 September 2016	Difference compared with last week due to	
		transactions	quarter-end adjustments			transactions	quarter-end adjustments
1 Gold and gold receivables	412.633	-12	-498	1 Banknotes in circulation	1.096.255	4.044	0
2 Claims on non-euro area residents denominated in foreign currency	315.195	2.642	-1.973	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	1.157.891	30.695	0
2.1 Receivables from the IMF	77.840	1.083	-501	2.1 Current accounts (covering the minimum reserve system)	759.817	-4.578	0
2.2 Balances with banks and security investments, external loans and other external assets	237.354	1.558	-1.472	2.2 Deposit facility	398.016	35.226	0
3 Claims on euro area residents denominated in foreign currency	33.904	4.506	-211	2.3 Fixed-term deposits	0	0	0
4 Claims on non-euro area residents denominated in euro	19.572	1.829	-14	2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	19.572	1.829	-14	2.5 Deposits related to margin calls	58	47	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	3.804	-56	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	552.557	26.581	0	4 Debt certificates issued	0	0	0
5.1 Main refinancing operations	38.740	-4.438	0	5 Liabilities to other euro area residents denominated in euro	260.956	-12.599	0
5.2 Longer-term refinancing operations	513.797	31.071	0	5.1 General government	155.392	-15.620	0
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	105.564	3.021	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	122.847	29.427	-4
5.5 Marginal lending facility	20	-52	0	7 Liabilities to euro area residents denominated in foreign currency	2.789	-95	-25
5.6 Credits related to margin calls	0	0	0	8 Liabilities to non-euro area residents denominated in foreign currency	8.756	-10	4
6 Other claims on euro area credit institutions denominated in euro	83.405	-6.552	1	8.1 Deposits, balances and other liabilities	8.756	-10	4
7 Securities of euro area residents denominated in euro	1.764.071	17.273	-4.776	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7.1 Securities held for monetary policy purposes	1.434.785	18.968	-4.484	9 Counterpart of special drawing rights allocated by the IMF	58.132	0	-354
7.2 Other securities	329.286	-1.695	-292	10 Other liabilities	207.335	-391	-1.515
8 General government debt denominated in euro	26.439	0	-38	11 Revaluation accounts	418.546	0	-2.377
9 Other assets	230.369	4.748	3.238	12 Capital and reserves	100.835	0	0
Total assets	3.438.145	51.014	-4.271	Total liabilities	3.438.145	51.014	-4.271

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