

### III. Consolidated financial statement of the Eurosystem

#### 2. Liabilities \*

€ billion

As at reporting date	Total liabilities	Banknotes in circulation <sup>1</sup>	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
<b>Eurosystem <sup>3</sup></b>													
2025 Sep. 19	6,070.5	1,589.1	2,782.3	184.2	2,598.0	–	–	–	8.5	–	182.0	116.8	65.2
26	6,070.8	1,589.1	2,785.2	158.9	2,626.3	–	–	–	8.7	–	179.3	118.5	60.8
Oct. 3	6,209.2	1,591.4	2,768.4	175.9	2,592.5	–	–	–	9.0	–	191.7	118.7	73.0
10	6,199.3	1,590.6	2,752.9	162.0	2,590.9	–	–	–	9.6	–	190.3	116.8	73.6
17	6,192.4	1,590.7	2,730.7	160.6	2,570.1	–	–	–	9.8	–	191.4	117.2	74.1
24	6,195.4	1,589.5	2,734.9	166.6	2,568.3	–	–	–	9.7	–	181.2	109.1	72.2
31	6,170.9	1,591.7	2,663.6	216.8	2,446.8	–	–	–	9.4	–	230.0	120.9	109.1
Nov. 7	6,156.7	1,591.7	2,680.9	178.1	2,502.8	–	–	–	9.1	–	208.5	101.5	107.0
14	6,157.7	1,591.5	2,677.8	168.2	2,509.6	–	–	–	9.1	–	202.5	99.8	102.7
21	6,152.4	1,591.4	2,666.5	166.5	2,500.0	–	–	–	10.6	–	213.9	103.0	110.9
28	6,143.7	1,595.3	2,636.0	171.8	2,464.2	–	–	–	11.2	–	213.2	109.7	103.6
Dec. 5	6,131.4	1,600.6	2,627.0	167.5	2,459.5	–	–	–	11.4	–	207.6	106.3	101.4
12	6,129.2	1,605.0	2,629.9	164.6	2,465.3	–	–	–	12.0	–	203.2	105.2	98.0
19	6,134.8	1,612.1	2,630.4	199.2	2,431.2	–	–	–	12.7	–	188.7	83.0	105.7
26	6,163.8	1,620.2	2,623.0	253.7	2,369.4	–	–	–	12.0	–	198.3	91.1	107.3
2026 Jan. 2	6,321.4	1,628.5	2,636.6	154.4	2,482.2	–	–	–	11.1	–	196.6	91.1	105.6
9	6,291.2	1,621.3	2,652.7	151.7	2,501.0	–	–	–	10.8	–	188.4	86.6	101.7
16	6,280.7	1,615.0	2,639.4	152.6	2,486.8	–	–	–	10.5	–	194.8	96.5	98.3
23	6,278.4	1,609.2	2,629.1	153.8	2,475.3	–	–	–	9.9	–	207.6	111.5	96.1
30	6,290.0	1,608.7	2,618.4	157.7	2,460.7	–	–	–	10.4	–	218.1	122.3	95.8
Feb. 6	6,256.0	1,607.0	2,606.2	181.7	2,424.5	–	–	–	10.4	–	202.8	113.0	89.8
13	6,242.9	1,606.3	2,618.5	179.1	2,439.4	–	–	–	10.1	–	194.7	104.2	90.6
20	6,234.5	1,604.9	2,599.7	167.0	2,432.7	–	–	–	10.7	–	195.8	108.6	87.2
27	6,226.8	1,606.0	2,574.2	173.9	2,400.3	–	–	–	10.7	–	201.7	112.8	88.9
Mar. 6	6,176.5	1,607.8	2,560.9	167.9	2,393.0	–	–	–	11.0	–	200.6	106.7	93.9
13	6,168.3	1,609.2	2,552.5	171.3	2,381.2	–	–	–	11.4	–	195.0	100.4	94.5
20	6,155.3	1,609.7	2,535.9	200.1	2,335.8	–	–	–	11.0	–	207.9	100.5	107.4
27	6,162.1	1,612.8	2,535.9	174.9	2,361.0	–	–	–	10.4	–	209.0	107.4	101.6
Apr. 3	6,253.4	1,619.0	2,505.0	175.5	2,329.4	–	–	–	10.6	–	206.2	99.2	107.0
10	6,246.9	1,617.0	2,506.9	174.4	2,332.4	–	–	–	9.6	–	200.9	97.3	103.6
<b>Deutsche Bundesbank</b>													
2025 Sep. 19	2,302.5	391.5	923.5	48.5	875.0	–	–	–	1.4	–	24.4	16.3	8.1
26	2,284.6	392.3	909.2	40.5	868.7	–	–	–	1.5	–	21.8	13.7	8.1
Oct. 3	2,360.2	391.1	931.1	58.0	873.0	–	–	–	1.9	–	19.3	9.9	9.4
10	2,366.9	390.8	932.1	43.4	888.7	–	–	–	1.7	–	23.5	14.9	8.6
17	2,316.4	391.3	889.3	41.6	847.7	–	–	–	1.5	–	16.5	8.7	7.7
24	2,324.5	391.3	896.4	45.4	851.0	–	–	–	1.5	–	18.1	10.3	7.7
31	2,335.3	390.0	876.8	73.1	803.7	–	–	–	1.4	–	49.4	8.8	40.6
Nov. 7	2,343.8	390.2	891.0	50.6	840.5	–	–	–	1.5	–	47.4	8.4	39.0
14	2,339.1	390.5	872.7	46.2	826.5	–	–	–	1.6	–	45.6	11.9	33.8
21	2,331.7	390.6	875.6	43.3	832.3	–	–	–	3.0	–	45.5	11.3	34.2
28	2,322.0	390.8	865.9	47.5	818.4	–	–	–	2.7	–	41.3	8.4	32.9
Dec. 5	2,335.1	392.8	878.7	43.1	835.6	–	–	–	2.9	–	42.7	11.8	30.8
12	2,330.6	394.4	867.7	43.2	824.4	–	–	–	3.0	–	47.3	15.8	31.4
19	2,320.1	397.3	855.2	58.8	796.4	–	–	–	2.9	–	41.7	7.3	34.4
26	2,315.6	400.0	842.8	70.7	772.1	–	–	–	2.7	–	46.4	13.0	33.4
2026 Jan. 2	2,390.4	391.4	872.7	41.0	831.7	–	–	–	2.9	–	44.4	11.2	33.2
9	2,385.9	388.1	878.7	39.5	839.1	–	–	–	2.9	–	44.0	12.1	31.9
16	2,353.2	386.8	849.4	38.6	810.9	–	–	–	2.9	–	39.1	9.8	29.2
23	2,342.6	386.0	834.3	37.8	796.5	–	–	–	2.9	–	45.1	17.5	27.6
30	2,353.8	388.6	852.1	41.3	810.8	–	–	–	2.9	–	36.9	8.5	28.4
Feb. 6	2,343.6	388.6	858.1	47.0	811.1	–	–	–	3.1	–	32.8	8.7	24.2
13	2,367.3	389.1	876.5	49.4	827.1	–	–	–	2.9	–	34.2	10.7	23.5
20	2,335.4	388.6	842.0	45.3	796.6	–	–	–	2.9	–	36.6	13.4	23.2
27	2,321.6	388.4	824.6	48.7	776.0	–	–	–	2.6	–	39.0	15.9	23.1
Mar. 6	2,316.0	389.2	823.6	42.8	780.8	–	–	–	2.7	–	42.1	13.5	28.6
13	2,309.6	389.9	813.5	43.4	770.0	–	–	–	2.9	–	35.2	7.8	27.4
20	2,303.9	390.1	810.9	55.4	755.5	–	–	–	2.8	–	42.4	7.5	34.9
27	2,295.3	391.2	797.6	48.6	749.0	–	–	–	2.6	–	42.3	10.4	31.9
Apr. 3	2,356.0	392.5	830.0	47.5	782.5	–	–	–	2.6	–	41.0	8.4	32.6
10	2,362.5	391.9	835.8	44.7	791.1	–	–	–	2.5	–	41.0	10.2	30.8

\* The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area Member States (NCBs). The balance sheet items for foreign currency, securities, gold and financial instruments are valued at market rates at the end of the quarter. <sup>1</sup> In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, a share of 8% of the total value of

the euro banknotes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability related to euro banknote issue". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly basis, to the NCBs, with each NCB showing in its balance sheet the share of the euro banknotes issued corresponding to

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency				Counterpart of special drawing rights allocated by the IMF	Other liabilities <sup>2</sup>	Intra-Eurosystem liability related to euro banknote issue <sup>1</sup>	Revaluation accounts	Capital and reserves <sup>4</sup>		As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						Total	including: accumulated losses carried forward <sup>5</sup>	
<b>Eurosystem <sup>3</sup></b>												
141.5	14.8	2.5	2.5	–	170.8	194.7	–	947.5	37.0	–	2025 Sep. 19	
141.5	15.0	2.6	2.6	–	170.8	194.1	–	947.5	37.0	–	26	
135.0	15.0	2.2	2.2	–	170.1	189.4	–	1,100.0	36.9	–	Oct. 3	
126.9	15.4	2.6	2.6	–	170.1	203.9	–	1,100.0	36.9	–	10	
135.1	16.1	2.5	2.5	–	170.1	209.0	–	1,100.0	36.9	–	17	
139.9	16.8	2.8	2.8	–	170.1	213.6	–	1,100.0	36.9	–	24	
141.2	16.9	2.5	2.5	–	170.1	208.6	–	1,100.0	36.9	–	31	
142.6	17.5	2.8	2.8	–	170.1	196.5	–	1,100.0	36.9	–	Nov. 7	
151.6	17.2	3.3	3.3	–	170.1	197.5	–	1,100.0	36.9	–	14	
143.3	17.5	2.7	2.7	–	170.1	199.6	–	1,100.0	36.9	–	21	
155.5	17.2	2.9	2.9	–	170.1	205.5	–	1,100.0	36.9	–	28	
149.6	17.0	2.9	2.9	–	170.1	208.2	–	1,100.0	36.9	–	Dec. 5	
150.7	17.2	2.7	2.7	–	170.1	201.4	–	1,100.0	36.9	–	12	
162.1	16.8	2.7	2.7	–	170.1	202.4	–	1,100.0	36.9	–	19	
175.0	16.7	2.9	2.9	–	170.1	208.5	–	1,100.0	36.9	–	26	
160.0	16.3	2.6	2.6	–	172.5	214.5	–	1,243.7	39.0	–	2026 Jan. 2	
136.2	16.5	2.6	2.6	–	172.5	207.2	–	1,243.9	39.1	–	9	
135.9	17.3	2.6	2.6	–	172.5	209.8	–	1,243.9	39.1	–	16	
135.7	17.3	2.6	2.6	–	172.5	211.1	–	1,243.9	39.3	–	23	
137.3	17.4	2.7	2.7	–	172.5	221.1	–	1,244.0	39.3	–	30	
134.3	17.4	2.6	2.6	–	172.5	219.4	–	1,244.0	39.4	–	Feb. 6	
128.6	17.3	2.6	2.6	–	172.5	208.9	–	1,244.0	39.4	–	13	
136.8	17.3	2.6	2.6	–	172.5	215.8	–	1,244.0	34.4	–	20	
137.5	17.3	2.8	2.8	–	172.5	227.0	–	1,244.1	33.0	–	27	
127.3	17.1	2.8	2.8	–	172.5	208.1	–	1,244.0	24.5	–	Mar. 6	
136.7	16.4	3.0	3.0	–	172.5	203.1	–	1,244.0	24.5	–	13	
129.0	16.9	3.0	3.0	–	172.5	200.9	–	1,244.0	24.5	–	20	
133.8	17.2	4.1	4.1	–	172.5	200.5	–	1,244.0	22.0	–	27	
142.8	17.1	2.9	2.9	–	174.9	195.2	–	1,358.8	21.0	–	Apr. 3	
139.7	17.0	2.9	2.9	–	174.9	198.2	–	1,358.8	21.1	–	10	
<b>Deutsche Bundesbank</b>												
39.1	0.0	0.2	0.2	–	44.1	18.4	582.0	294.4	–16.7	–19.2	2025 Sep. 19	
37.0	0.0	0.4	0.4	–	44.1	18.6	582.0	294.4	–16.7	–19.2	26	
44.1	0.0	–	–	–	43.9	17.2	585.6	342.7	–16.7	–19.2	Oct. 3	
45.3	0.0	0.4	0.4	–	43.9	17.5	585.6	342.7	–16.7	–19.2	10	
44.7	0.0	0.1	0.1	–	43.9	17.7	585.6	342.7	–16.7	–19.2	17	
43.8	0.0	0.3	0.3	–	43.9	17.7	585.6	342.7	–16.7	–19.2	24	
41.8	0.0	–0.0	–0.0	–	43.9	17.4	588.5	342.7	–16.7	–19.2	31	
38.0	0.0	–0.0	–0.0	–	43.9	17.1	588.5	342.7	–16.7	–19.2	Nov. 7	
52.7	0.0	0.5	0.5	–	43.9	16.9	588.5	342.7	–16.7	–19.2	14	
41.6	0.0	–0.0	–0.0	–	43.9	17.0	588.5	342.7	–16.7	–19.2	21	
44.2	0.0	0.3	0.3	–	43.9	16.8	590.2	342.7	–16.7	–19.2	28	
41.1	0.0	0.2	0.2	–	43.9	16.6	590.2	342.7	–16.7	–19.2	Dec. 5	
41.3	0.0	0.0	0.0	–	43.9	16.7	590.2	342.7	–16.7	–19.2	12	
46.0	0.0	0.0	0.0	–	43.9	16.8	590.2	342.7	–16.7	–19.2	19	
46.4	0.0	0.2	0.2	–	43.9	16.9	590.2	342.7	–16.7	–19.2	26	
47.2	0.0	–	–	–	43.8	19.4	597.5	387.8	–16.7	–19.2	2026 Jan. 2	
43.2	0.0	–	–	–	43.8	16.5	597.5	387.8	–16.7	–19.2	9	
45.9	0.0	–	–	–	43.8	16.5	597.5	387.8	–16.7	–19.2	16	
45.0	0.0	–	–	–	43.8	16.7	597.5	387.8	–16.7	–19.2	23	
45.7	0.0	0.1	0.1	–	43.8	16.7	595.9	387.8	–16.7	–19.2	30	
33.8	0.0	–0.0	–0.0	–	43.8	16.3	595.9	387.8	–16.7	–19.2	Feb. 6	
37.3	0.0	–0.0	–0.0	–	43.8	16.3	595.9	387.8	–16.7	–19.2	13	
37.2	0.0	–0.0	–0.0	–	43.8	17.1	595.9	387.8	–16.7	–19.2	20	
38.0	0.0	–0.0	–0.0	–	43.8	16.9	597.2	387.8	–16.7	–19.2	27	
37.3	0.0	–0.0	–0.0	–	43.8	17.6	597.2	387.8	–25.3	–27.8	Mar. 6	
46.9	0.0	0.1	0.1	–	43.8	17.5	597.2	387.8	–25.3	–27.8	13	
35.9	0.0	0.1	0.1	–	43.8	18.1	597.2	387.8	–25.3	–27.8	20	
38.6	0.0	1.2	1.2	–	43.8	18.2	597.2	387.8	–25.3	–27.8	27	
31.4	0.0	–	–	–	44.4	17.4	598.7	423.3	–25.3	–27.8	Apr. 3	
32.7	0.0	0.1	0.1	–	44.4	17.3	598.7	423.3	–25.3	–27.8	10	

its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to the NCB according to the aforementioned accounting procedure and the value of euro banknotes put into circulation is also disclosed as an "Intra-Eurosystem claim/liability related to banknote issue". <sup>2</sup> For the Deutsche Bundesbank: including DEM banknotes still in circulation. <sup>3</sup> Source: ECB. <sup>4</sup> The item "Capital

and reserves" contains, with a negative sign, losses accumulated over previous years which will be carried over to future years. Nevertheless, Eurosystem central banks can effectively operate and fulfil their primary price stability mandate even if they incur financial losses. <sup>5</sup> Accumulated losses carried forward are reported separately for the Bundesbank only.