

Balance sheet of the Deutsche Bundesbank as at 31 December 2025

Assets			Liabilities		
	€ million	31.12.2024 € million		€ million	31.12.2024 € million
1 Gold and gold receivables <i>of which: gold receivables €459,951.79</i>	395,215	270,580 (0)	1 Banknotes in circulation	396,778	389,136
2 Claims on non-euro area residents denominated in foreign currency			2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro		
2.1 Receivables from the IMF	54,729	(59,155)	2.1 Current accounts	69,713	(76,527)
2.2 Balances with banks and security investments, external loans and other external assets	31,851	(33,970)	2.2 Deposit facility	753,917	(883,694)
	86,580	93,125	2.3 Fixed-term deposits	–	(–)
3 Claims on euro area residents denominated in foreign currency	851	0	2.4 Fine-tuning reverse operations	–	(–)
4 Claims on non-euro area residents denominated in euro	3,975	588	2.5 Deposits related to margin calls	–	(–)
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro			3 Other liabilities to euro area credit institutions denominated in euro	3,325	8,835
5.1 Main refinancing operations	5,256	(2,009)	4 Liabilities to other euro area residents denominated in euro		
5.2 Longer-term refinancing operations	3,187	(3,500)	4.1 General government deposits	10,233	(20,348)
5.3 Fine-tuning reverse operations	–	(–)	4.2 Other liabilities	40,923	(13,897)
5.4 Structural reverse operations	–	(–)		51,156	34,245
5.5 Marginal lending facility	–	(–)	5 Liabilities to non-euro area residents denominated in euro	55,978	90,748
	8,443	5,509	6 Liabilities to euro area residents denominated in foreign currency	0	1
6 Other claims on euro area credit institutions denominated in euro	7,368	8,926	7 Liabilities to non-euro area residents denominated in foreign currency	–	–
7 Securities of euro area residents denominated in euro			8 Counterpart of special drawing rights allocated by the IMF	43,811	47,149
7.1 Securities held for monetary policy purposes	789,371	(910,918)	9 Intra-Eurosystem liabilities		
7.2 Other securities	–	(–)	9.1 Liabilities related to TARGET	–	(–)
	789,371	910,918	9.2 Net liabilities related to the allocation of euro banknotes within the Eurosystem	593,107	(567,191)
8 Claims on the Federal Government	3,550	3,995	9.3 Other liabilities within the Eurosystem (net)	1,701	(5,445)
9 Intra-Eurosystem claims				594,807	572,637
9.1 Participating interest in the ECB	2,786	(2,786)	10 Items in course of settlement	0	0
9.2 Claims equivalent to the transfer of foreign reserves to the ECB	10,802	(10,802)	11 Other liabilities		
9.3 Claims related to TARGET	1,023,482	(1,046,318)	11.1 Off-balance-sheet instruments revaluation differences	–	(–)
9.3 Net claims related to the allocation of euro banknotes within the Eurosystem	–	(–)	11.2 Accruals and income collected in advance	3,331	(5,320)
9.4 Other claims within the Eurosystem (net)	–	(–)	11.3 Sundry	1,416	(2,030)
	1,037,070	1,059,906		4,748	7,350
10 Items in course of settlement	1	1	12 Provisions		
11 Other assets			12.1 Risk provision	–	(–)
11.1 Coins	689	(726)	12.2 Other provisions	12,200	(11,695)
11.2 Tangible and intangible fixed assets	709	(759)		12,200	11,695
11.3 Other financial assets	6,066	(6,084)	13 Revaluation accounts	387,831	267,285
11.4 Off-balance-sheet instruments revaluation differences	0	(0)	14 Capital and reserves		
11.5 Accruals and prepaid expenditure	7,933	(9,787)	14.1 Capital	2,500	(2,500)
11.6 Sundry	1,157	(1,744)	14.2 Reserves	–	(–)
	16,554	19,099		2,500	2,500
	2,348,978	2,372,647	15 Accumulated loss	–27,787	–19,153
				2,348,978	2,372,647

Discrepancies in the totals are due to rounding.