

ANNUAL ACCOUNTS 2025

Press conference, 5 March 2026



Topics

- Developments in the German economy
- Inflation and monetary policy in the euro area
- The Bundesbank's annual accounts for 2025

The most important points first



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Monetary policy is determined to stabilise inflation at 2% on a sustainable basis.



The Bundesbank's balance sheet is sound, though it continues to bear financial burdens.

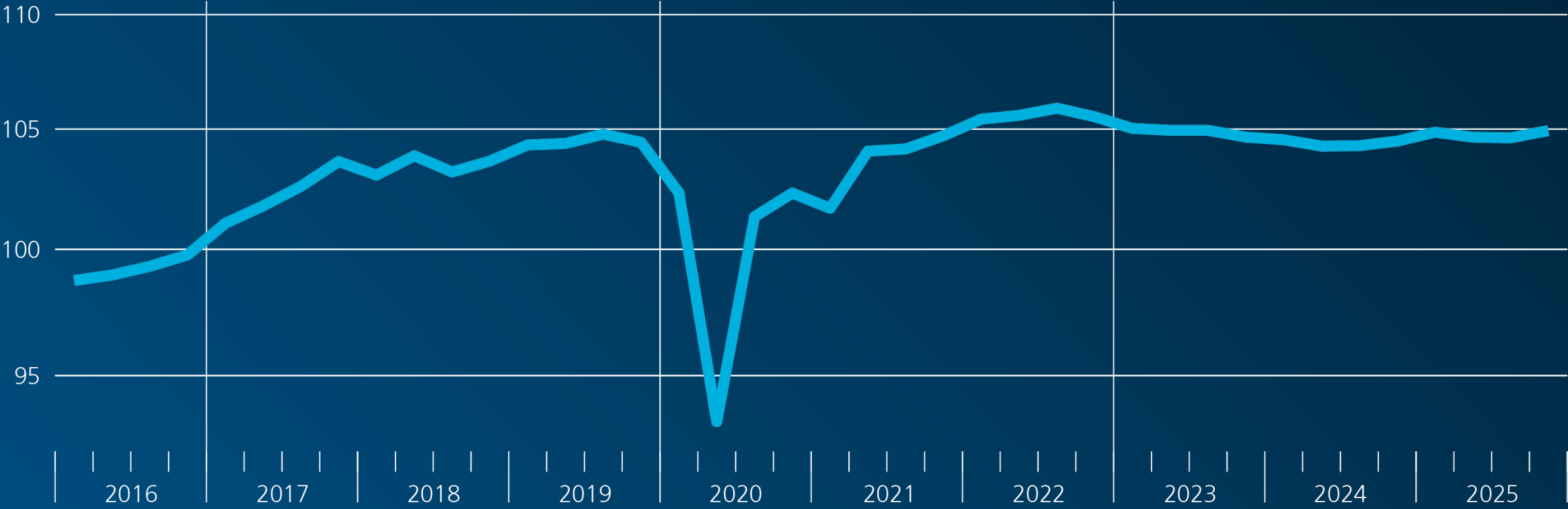


**German economy is gradually
on the road to recovery**

German economic output grew slightly in 2025

Real gross domestic product

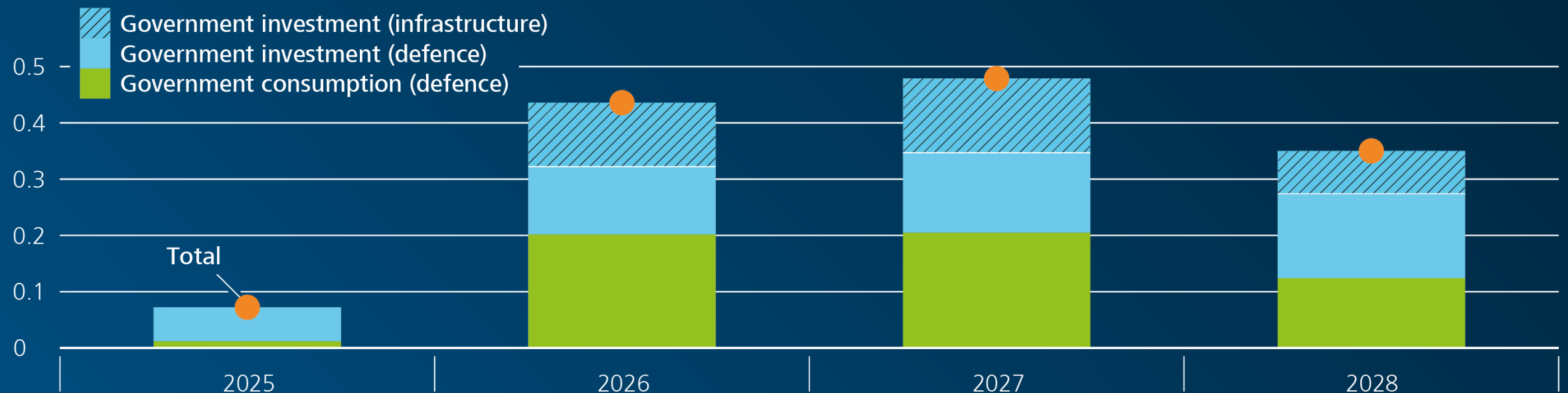
2020 = 100, log scale, seasonally and calendar adjusted



Fiscal stimulus supports recovery, further reforms needed for steeper path of growth

Effect of additional defence and infrastructure expenditure on GDP growth

Contribution in percentage points



Source: Bundesbank calculations based on simulations using BBkM-DE.

Deutsche Bundesbank

Germany's strengths for greater economic momentum



Stable institutions



Excellent research



Adaptable enterprises



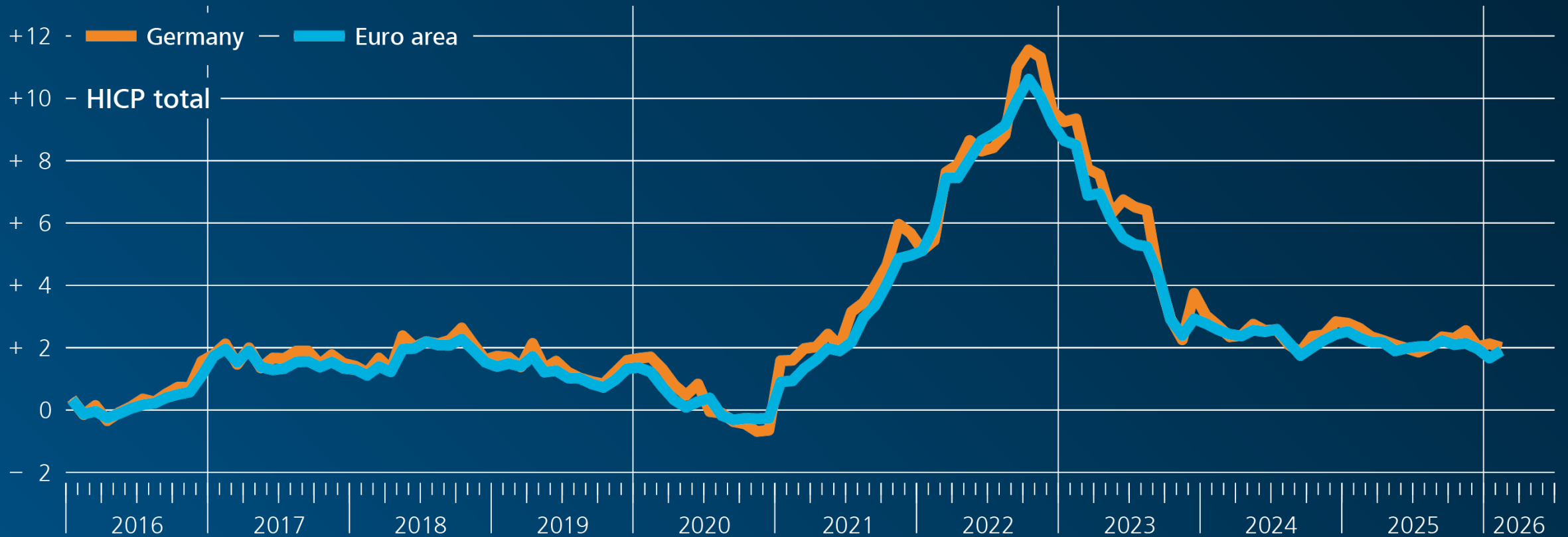
Highly skilled and dedicated people



**Price stability in the euro area
achieved, monetary policymakers
remain vigilant**

Inflation rate slightly lower again in 2025

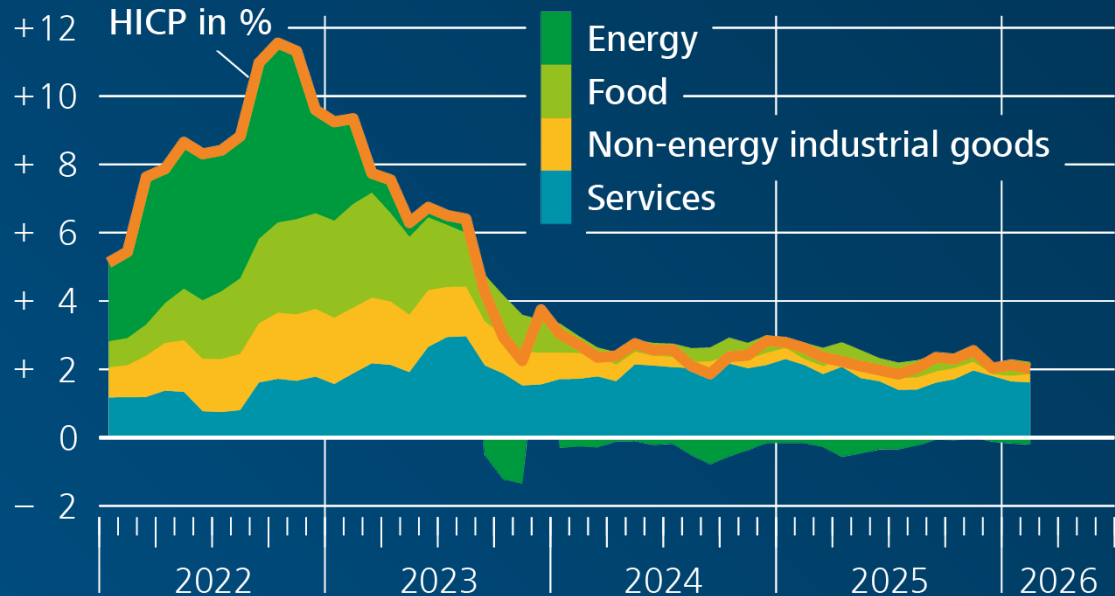
Year-on-year change as a percentage, monthly



Germany: Services inflation still above average; worries have receded somewhat

Contributions to the HICP in Germany

Percentage points

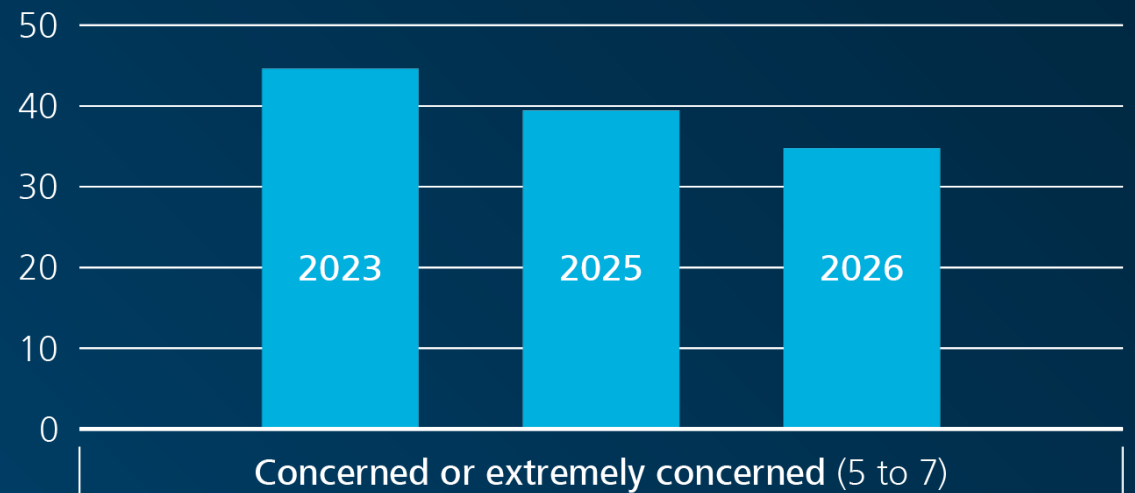


Sources: Federal Statistical Office and ECB

Deutsche Bundesbank

Question: How concerned are you that the financial burdens caused by inflation could become too high for your household this year?

Response shares in %, weighted results

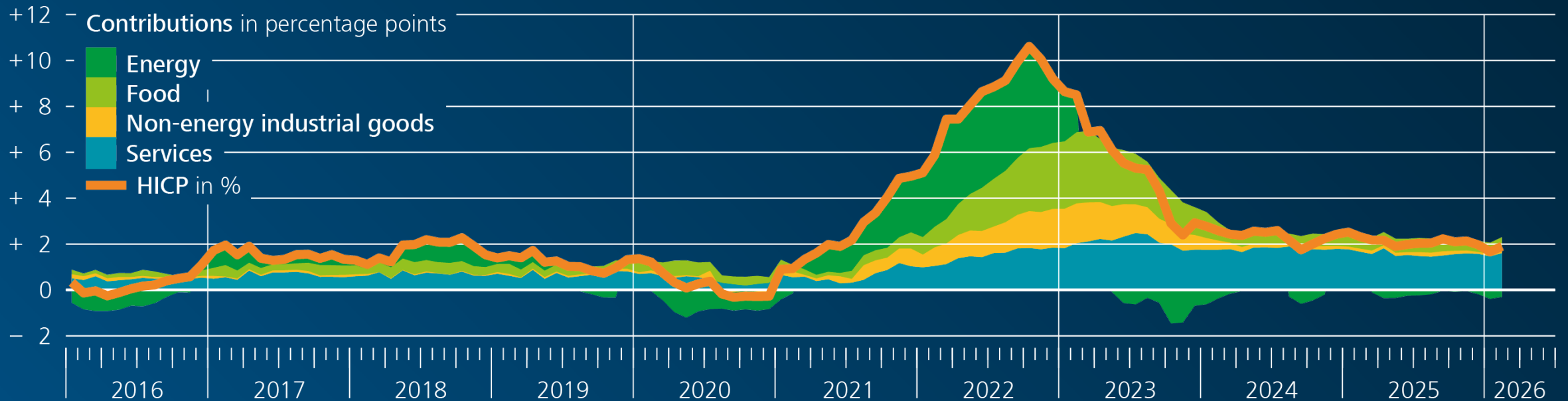


Source: Bundesbank Online Panel - Households (BOP-HH)
Responses on a scale of 1 (not concerned) to 7 (extremely concerned)

Deutsche Bundesbank

Euro area: Ups and downs in energy prices, services inflation stubbornly high

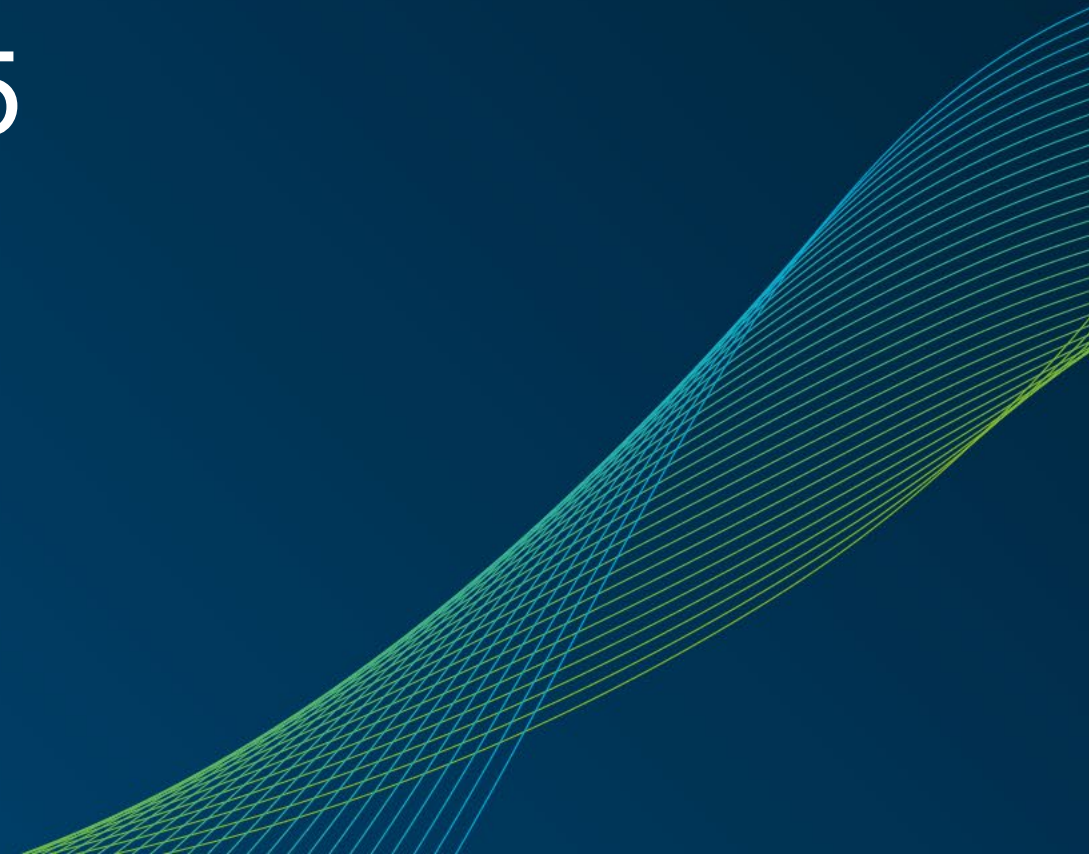
Contributions to (HICP) inflation in the euro area



Sources: Eurostat and ECB

Deutsche Bundesbank

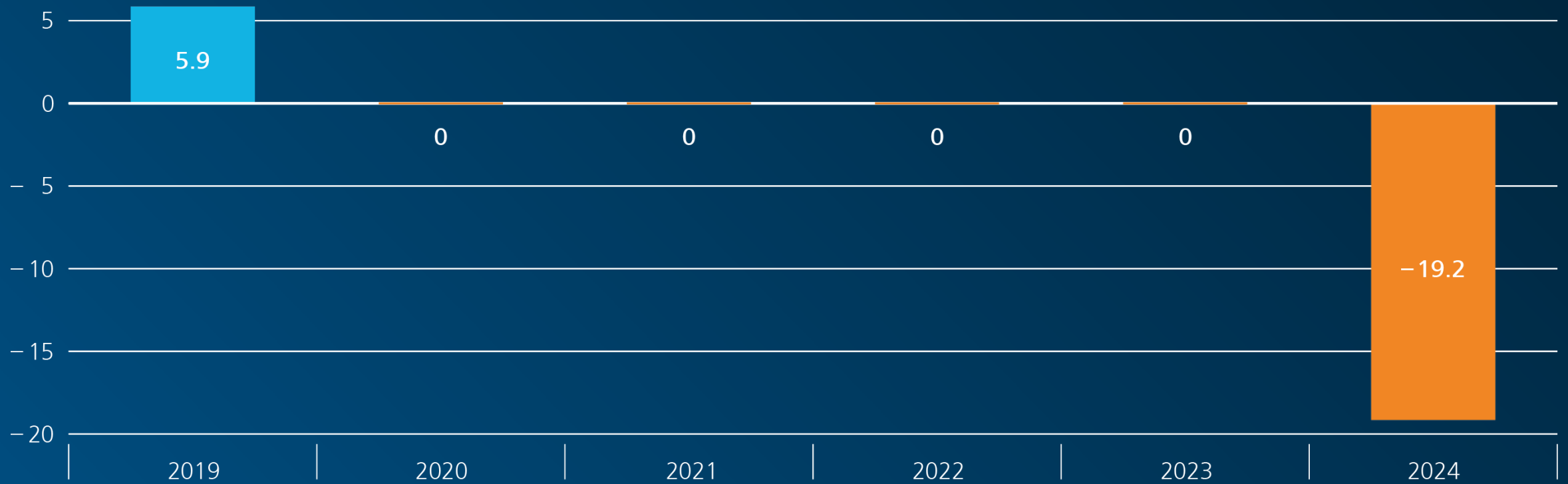
Annual accounts for 2025



Bundesbank entered 2025 with losses carried forward

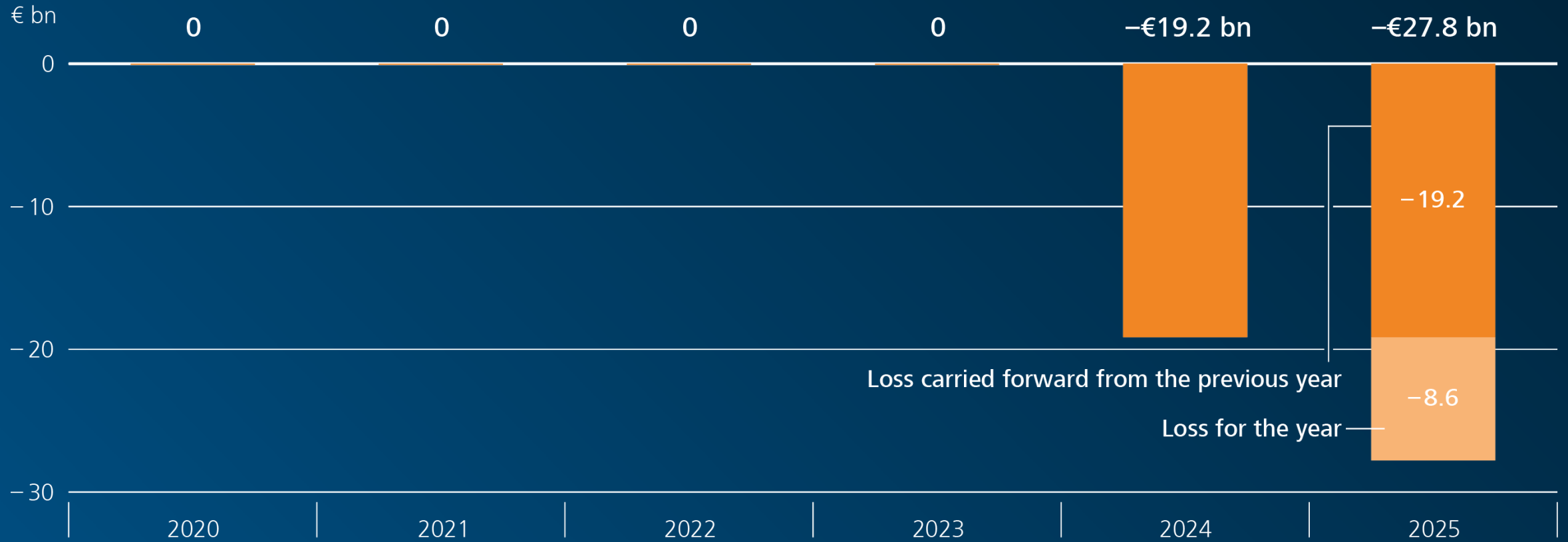
Bundesbank profit / accumulated loss

€ bn



Bundesbank reports large accumulated loss ...

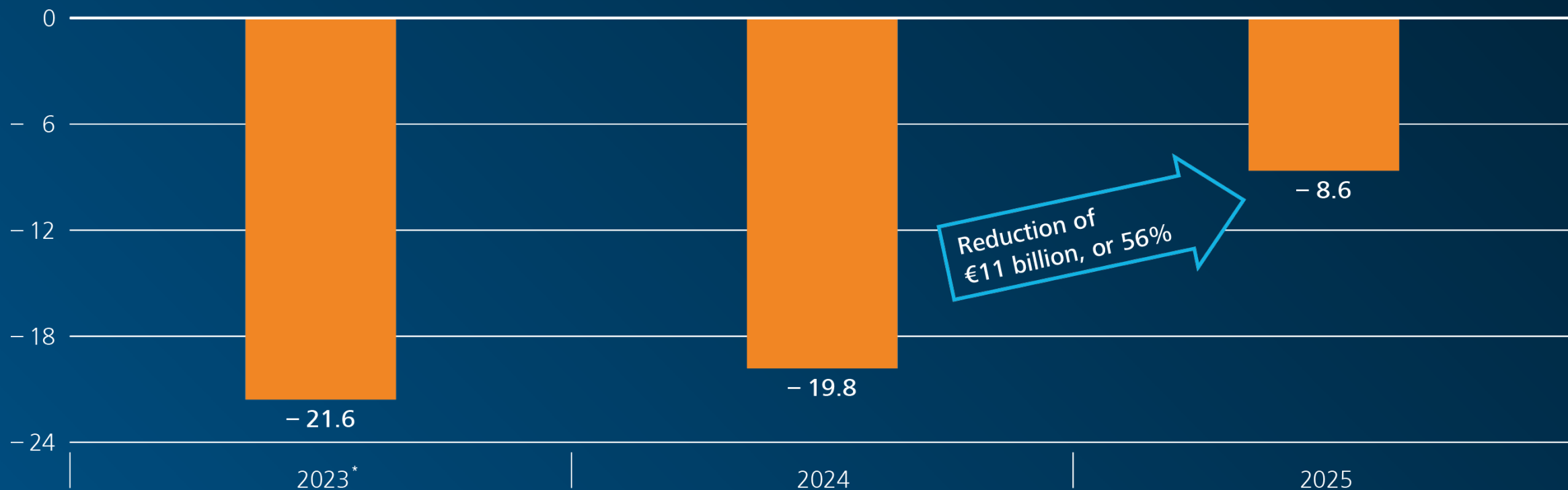
Accumulated loss



.... but the loss for the year has more than halved

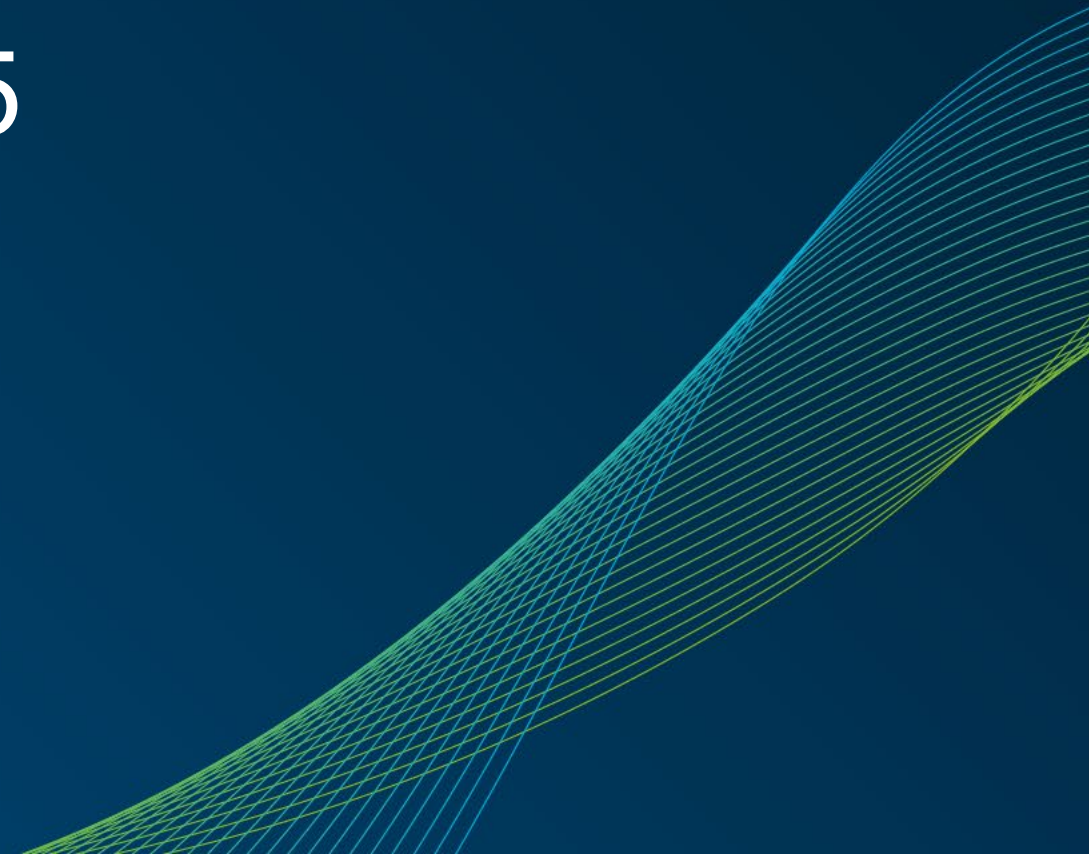
Loss for the year

€ bn



* Loss for the year before release of general provision for risk

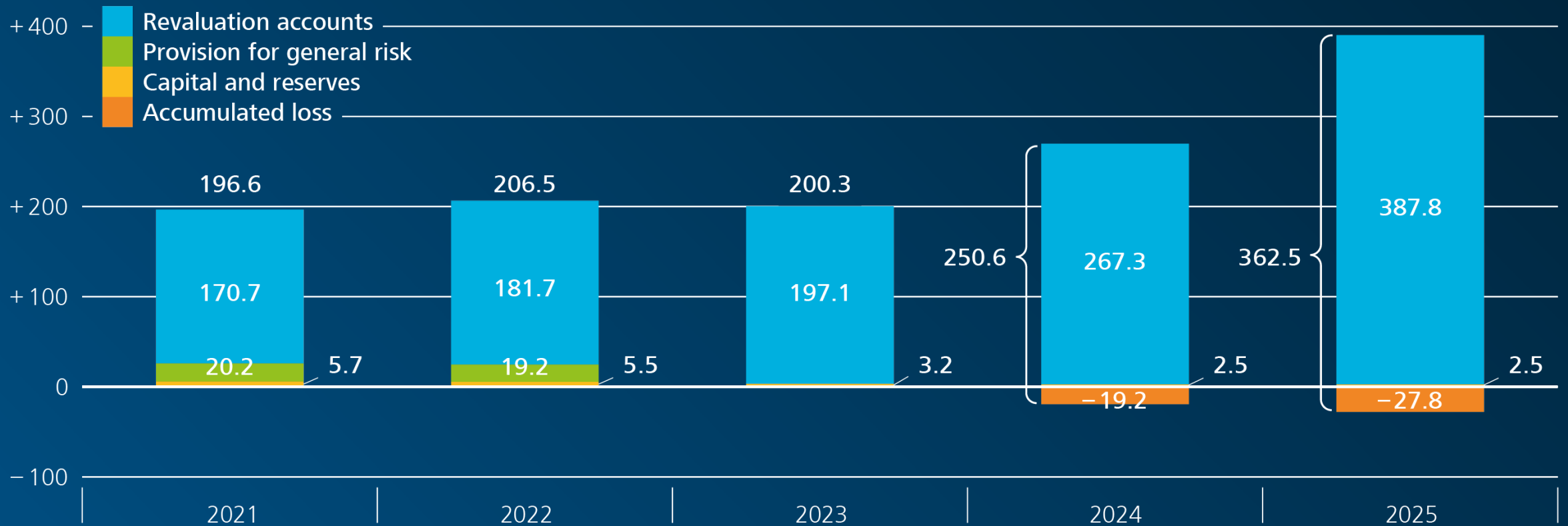
Annual accounts for 2025



Balance sheet is sound

The Bundesbank's net equity

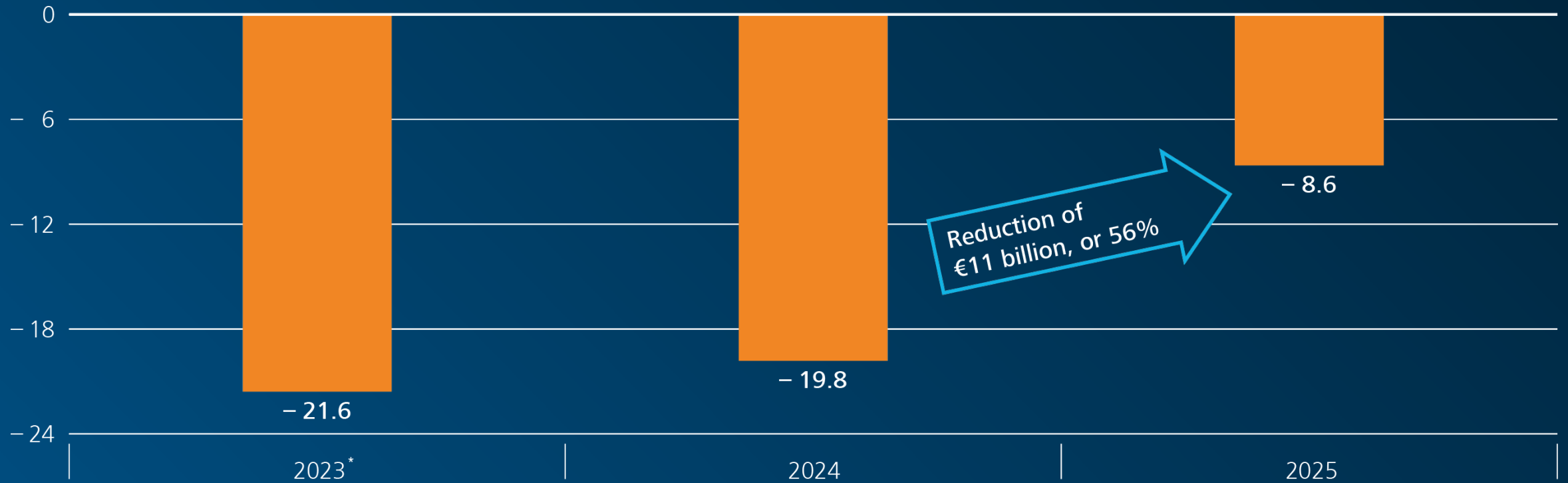
€ bn



Loss for the year has more than halved

Loss for the year

€ bn

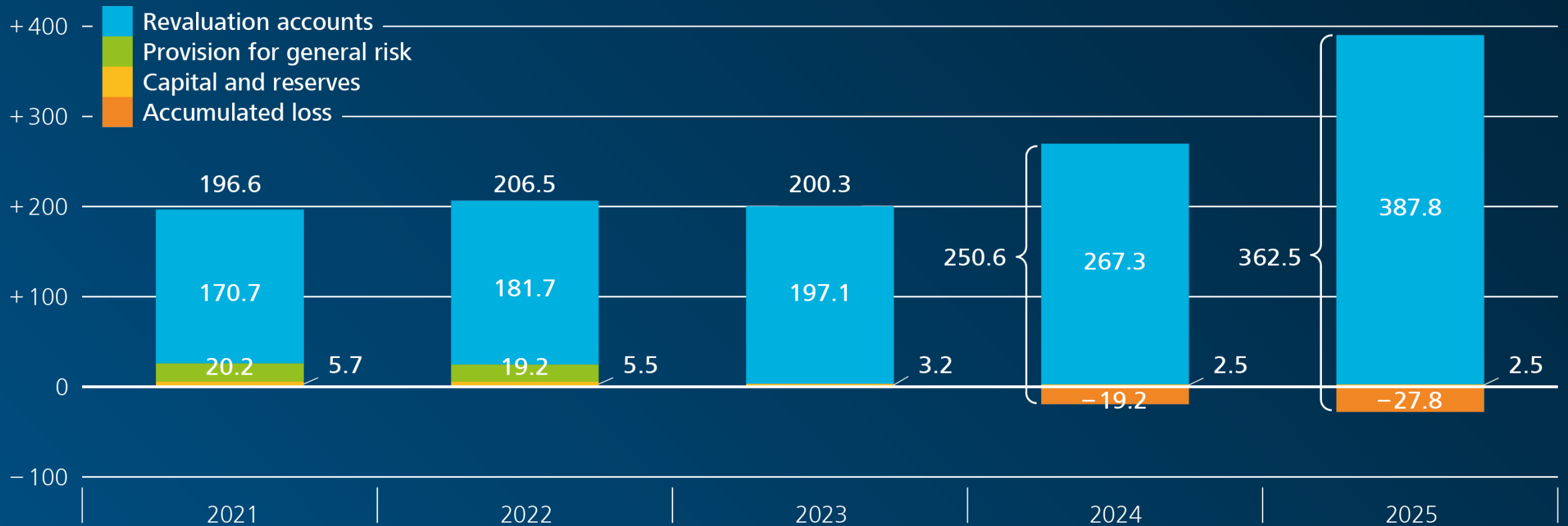


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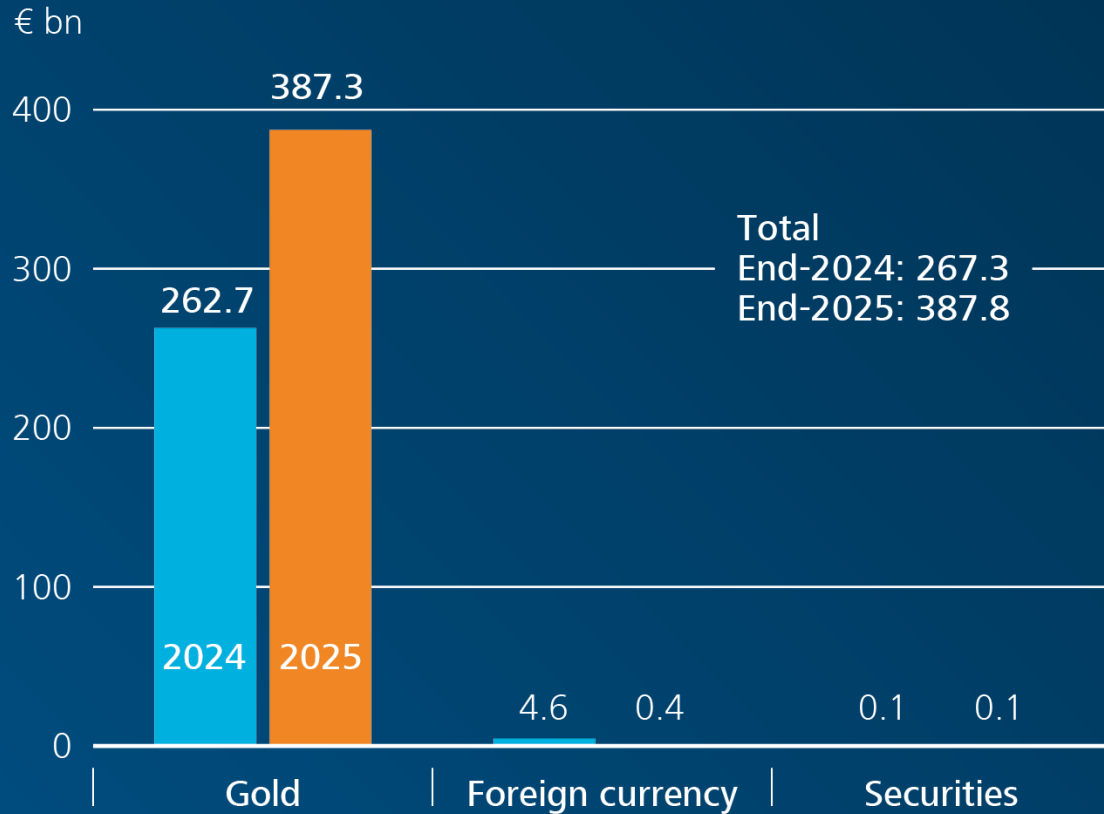
Balance sheet as at 31 December 2025

Assets			Liabilities			
		Year-on-year change			Year-on-year change	
Gold	395.2	+ 124.6	Banknotes in circulation (liability items 1 and 9.2)	989.9	+ 33.6	
Foreign currency	86.6	- 6.5	Monetary policy deposits	823.6	- 136.6	
Monetary policy operations	8.4	+ 2.9	Euro balances of domestic and foreign depositors (liability items 3, 4 and 5)	110.5	- 23.4	
Monetary policy securities	789.4	- 121.5	Provisions	12.2	+ 0.5	
TARGET	1,023.5	- 22.8	Other	50.3	- 9.7	
Other financial assets	6.1	- 0.0	Net equity: (sum: 362.5)	Revaluation	387.8	+ 120.5
Other	39.8	- 0.3		Capital and reserves	2.5	-
				Accumulated loss	- 27.8	- 8.6
Total assets	2,349.0	- 23.7	Total liabilities	2,349.0	- 23.7	

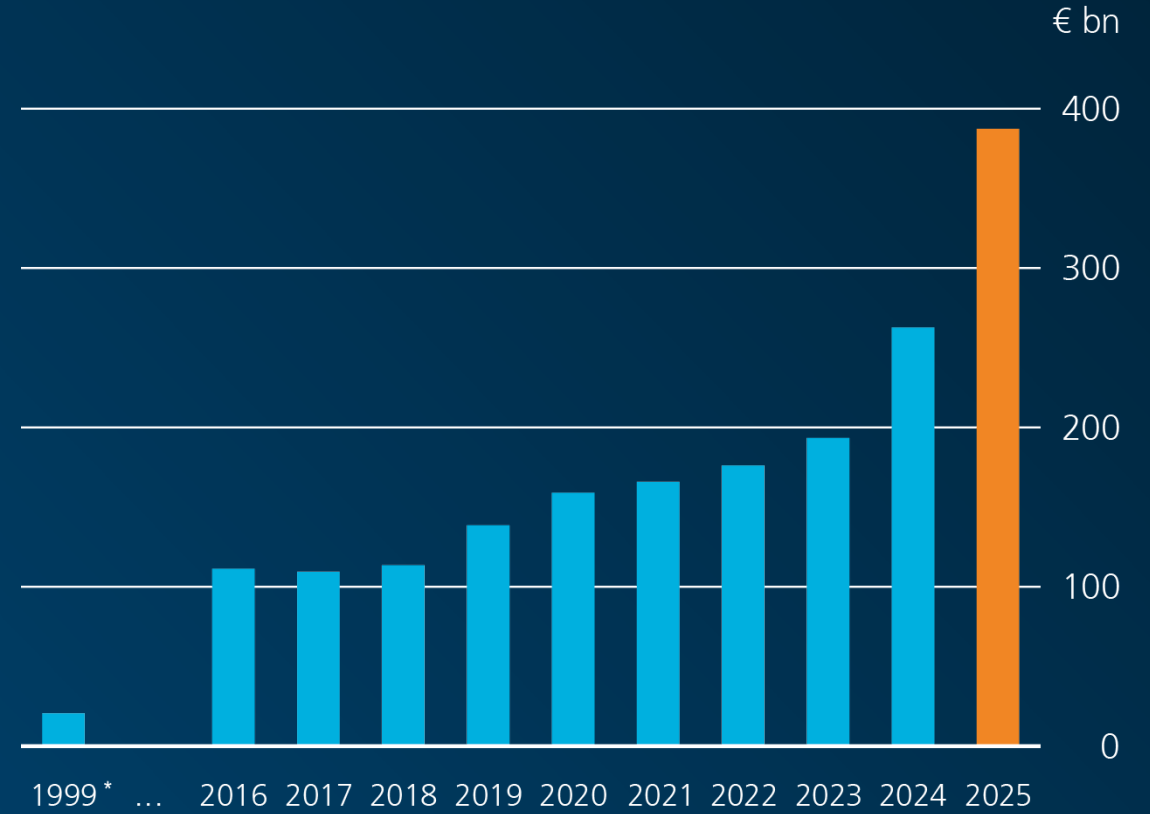
Amounts in € bn; discrepancies in the totals are due to rounding

Increase in revaluation accounts

Revaluation accounts



Development of revaluation reserve for gold

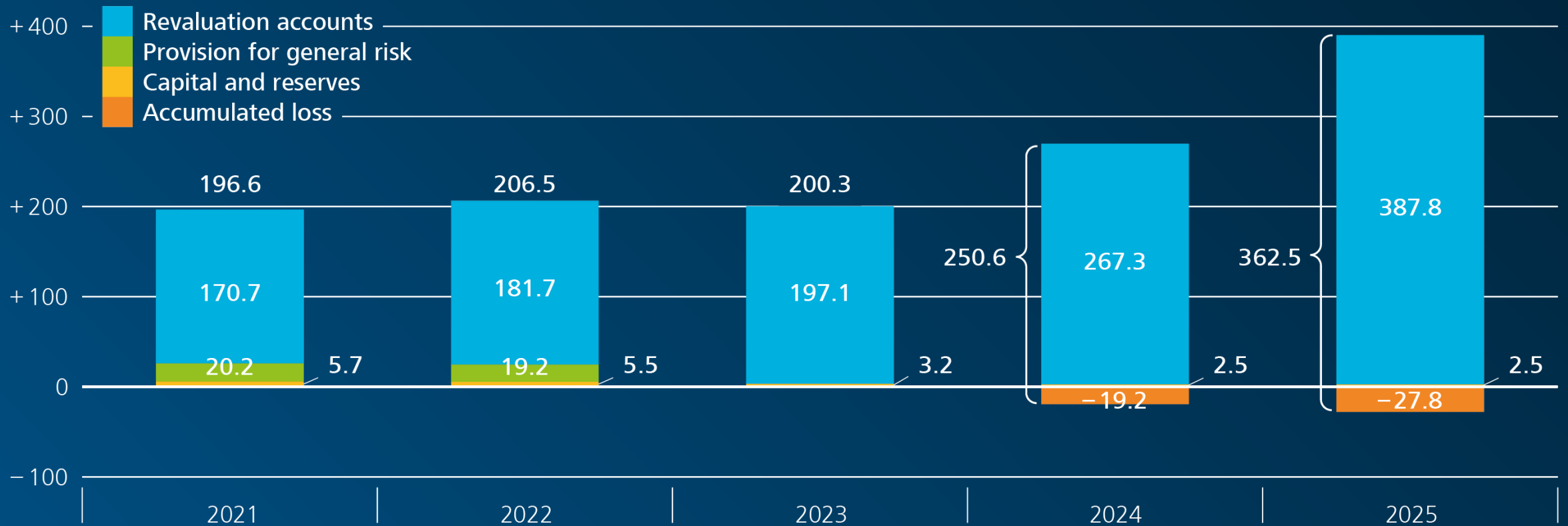


* Opening balance at the start of monetary union

Balance sheet is sound

The Bundesbank's net equity

€ bn



Profit and loss account for 2025

Profit and loss item

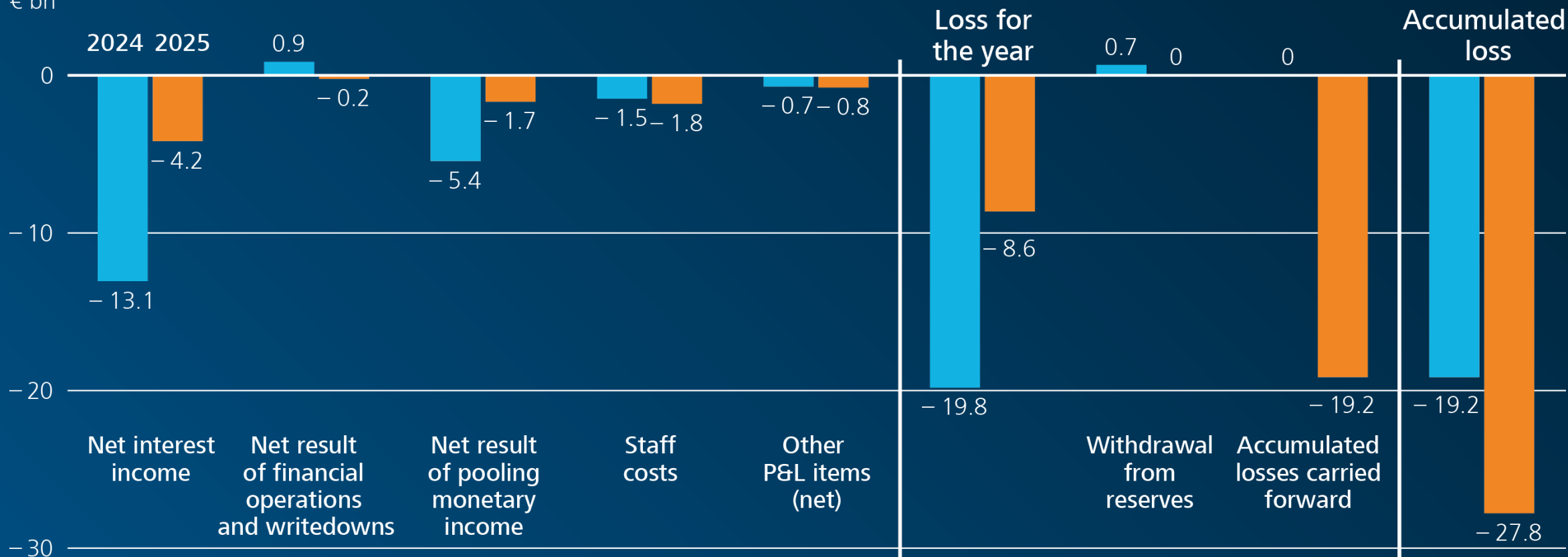
	2025	2024	Year-on-year change
Net interest income	- 4.2	- 13.1	+ 8.9
Net result of financial operations and write-downs	- 0.2	0.9	- 1.1
Net result of pooling monetary income	- 1.7	- 5.4	+ 3.8
Staff costs	- 1.8	- 1.5	- 0.3
Other profit and loss items (net)	- 0.8	- 0.7	- 0.1
Loss for the year	- 8.6	- 19.8	11.2
Withdrawal from reserves	-	0.7	- 0.7
Accumulated losses carried forward	- 19.2	-	- 19.2
Accumulated loss	- 27.8	- 19.2	- 8.6

Amounts in € bn; discrepancies in the totals are due to rounding

Profit and loss account for 2025

P&L items

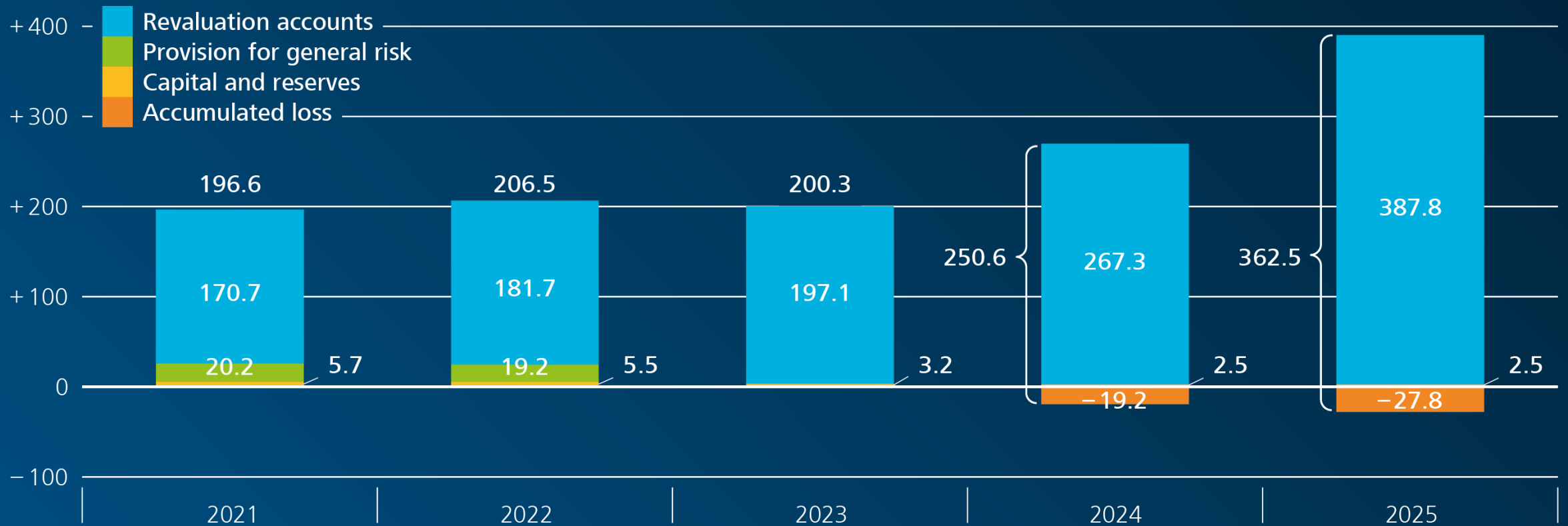
€ bn



Balance sheet is sound

The Bundesbank's net equity

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