## III. Consolidated financial statement of the Eurosystem

### 2. Liabilities *

€ billion

| As at reporting date | Total liabilities | Banknotes in circulation [1] | 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 |
| **Eurosystem** [3] | | | | | | | | | | | | | |
| 2026 Apr. 24 | 6,215.7 | 1,615.4 | 2,485.2 | 170.0 | 2,315.2 | – | – | – | 10.2 | – | 195.2 | 97.0 | 98.2 |
| May 1 | 6,196.0 | 1,620.2 | 2,425.9 | 194.3 | 2,231.5 | – | – | – | 9.8 | – | 215.6 | 110.7 | 104.9 |
| 8 | 6,185.2 | 1,620.0 | 2,422.4 | 180.2 | 2,242.1 | – | – | – | 9.9 | – | 210.9 | 108.0 | 102.8 |
| 15 | 6,179.2 | 1,621.5 | 2,428.7 | 175.0 | 2,253.7 | – | – | – | 9.9 | – | 200.5 | 97.3 | 103.2 |
| 22 | 6,186.5 | 1,621.9 | 2,409.9 | 172.6 | 2,237.3 | – | – | – | 10.0 | – | 193.0 | 93.7 | 99.3 |
| 29 | 6,162.0 | 1,624.8 | 2,372.5 | 174.5 | 2,198.1 | – | – | – | 10.4 | – | 205.7 | 102.6 | 103.1 |
| June 5 | 6,136.3 | 1,626.8 | 2,390.2 | 169.7 | 2,220.5 | – | – | – | 10.0 | – | 187.4 | 91.1 | 96.3 |
| 12 | 6,135.6 | 1,626.8 | 2,377.9 | 194.3 | 2,183.6 | – | – | – | 10.1 | – | 196.7 | 94.6 | 102.1 |
| 19 | 6,119.9 | 1,626.9 | 2,368.7 | 314.9 | 2,053.9 | – | – | – | 13.3 | – | 187.1 | 88.6 | 98.6 |
| 26 | 6,117.3 | 1,629.3 | 2,351.0 | 311.9 | 2,039.1 | – | – | – | 12.9 | – | 189.8 | 93.8 | 96.0 |
| July 3 | 5,983.0 | 1,632.0 | 2,368.8 | 327.5 | 2,041.3 | – | – | – | 21.9 | – | 182.0 | 90.3 | 91.7 |
| 10 | 5,970.5 | 1,634.6 | 2,367.4 | 329.8 | 2,037.6 | – | – | – | 26.3 | – | 179.7 | 90.1 | 89.6 |
| 17 | 5,949.1 | 1,635.2 | 2,340.3 | 325.3 | 2,014.9 | – | – | – | 27.3 | – | 195.9 | 103.1 | 92.9 |
| 24 | 5,944.0 | 1,635.3 | 2,324.5 | 329.1 | 1,995.4 | – | – | – | 29.3 | – | 189.3 | 95.7 | 93.6 |
| 31 | 5,941.2 | 1,637.5 | 2,323.0 | 356.2 | 1,966.8 | – | – | – | 30.2 | – | 193.8 | 98.5 | 95.2 |
| Aug. 7 | 5,923.0 | 1,638.5 | 2,327.3 | 346.0 | 1,981.3 | – | – | – | 29.7 | – | 181.3 | 91.2 | 90.1 |
| 14 | 5,927.3 | 1,638.5 | 2,335.2 | 330.8 | 2,004.4 | – | – | – | 29.5 | – | 183.7 | 92.7 | 91.0 |
| 21 | 5,913.0 | 1,635.2 | 2,323.5 | 320.5 | 2,003.0 | – | – | – | 29.5 | – | 178.6 | 86.6 | 92.0 |
| 28 | 5,915.3 | 1,634.7 | 2,323.7 | 317.9 | 2,005.9 | – | – | – | 29.6 | – | 184.8 | 91.5 | 93.3 |
| Sep. 4 | 5,912.2 | 1,634.4 | 2,333.4 | 328.2 | 2,005.2 | – | – | – | 30.1 | – | 181.8 | 89.3 | 92.5 |
| 11 | 5,911.2 | 1,633.5 | 2,311.8 | 349.0 | 1,962.7 | – | – | – | 28.6 | – | 187.8 | 94.7 | 93.1 |
| 18 | 5,898.5 | 1,632.1 | 2,312.5 | 356.6 | 1,955.9 | – | – | – | 28.9 | – | 194.6 | 90.6 | 104.0 |
| 25 | 5,897.3 | 1,631.2 | 2,294.4 | 337.9 | 1,956.6 | – | – | – | 28.7 | – | 182.7 | 88.6 | 94.1 |
| Oct. 2 | 5,947.8 | 1,632.5 | 2,289.9 | 330.1 | 1,959.7 | – | – | – | 27.5 | – | 194.2 | 96.8 | 97.4 |
| 9 | 5,943.9 | 1,633.4 | 2,286.3 | 331.6 | 1,954.7 | – | – | – | 28.6 | – | 190.8 | 94.7 | 96.1 |
| 16 | 5,935.3 | 1,632.5 | 2,291.0 | 328.8 | 1,962.2 | – | – | – | 30.6 | – | 188.2 | 93.1 | 95.1 |
| 23 | 5,935.0 | 1,631.1 | 2,270.2 | 327.0 | 1,943.1 | – | – | – | 32.4 | – | 185.2 | 89.6 | 95.6 |
| 30 | 5,945.4 | 1,633.4 | 2,242.9 | 343.4 | 1,899.5 | – | – | – | 32.3 | – | 232.2 | 130.2 | 102.0 |
| Nov. 6 | 5,913.2 | 1,633.8 | 2,267.1 | 370.1 | 1,897.0 | – | – | – | 33.6 | – | 185.1 | 86.4 | 98.7 |
| 13 | 5,906.3 | 1,634.5 | 2,265.5 | 350.5 | 1,915.0 | – | – | – | 34.4 | – | 185.7 | 86.1 | 99.6 |
| **Deutsche Bundesbank** | | | | | | | | | | | | | |
| 2026 Apr. 24 | 2,327.9 | 391.9 | 804.0 | 43.8 | 760.2 | – | – | – | 2.6 | – | 37.3 | 9.2 | 28.1 |
| May 1 | 2,359.3 | 392.0 | 834.4 | 55.2 | 779.2 | – | – | – | 2.5 | – | 37.4 | 6.7 | 30.7 |
| 8 | 2,345.2 | 392.1 | 819.7 | 48.9 | 770.8 | – | – | – | 2.7 | – | 35.2 | 7.3 | 27.8 |
| 15 | 2,348.2 | 393.3 | 816.6 | 45.1 | 771.5 | – | – | – | 2.6 | – | 37.5 | 7.0 | 30.5 |
| 22 | 2,356.7 | 394.1 | 825.0 | 44.7 | 780.3 | – | – | – | 2.6 | – | 36.9 | 8.4 | 28.5 |
| 29 | 2,364.1 | 393.1 | 825.2 | 48.1 | 777.1 | – | – | – | 2.7 | – | 40.4 | 11.0 | 29.5 |
| June 5 | 2,342.0 | 394.2 | 813.0 | 43.8 | 769.2 | – | – | – | 2.6 | – | 32.5 | 7.6 | 24.9 |
| 12 | 2,326.4 | 394.9 | 805.4 | 53.5 | 751.9 | – | – | – | 2.5 | – | 27.7 | 6.0 | 21.8 |
| 19 | 2,322.8 | 395.2 | 794.9 | 98.0 | 696.9 | – | – | – | 2.6 | – | 27.6 | 5.4 | 22.2 |
| 26 | 2,306.0 | 395.9 | 772.2 | 91.6 | 680.5 | – | – | – | 2.4 | – | 27.8 | 6.6 | 21.2 |
| July 3 | 2,294.8 | 395.4 | 808.0 | 102.4 | 705.5 | – | – | – | 2.6 | – | 25.8 | 6.6 | 19.3 |
| 10 | 2,289.0 | 396.9 | 791.9 | 99.3 | 692.6 | – | – | – | 2.5 | – | 31.8 | 11.8 | 20.0 |
| 17 | 2,300.1 | 397.4 | 800.9 | 96.4 | 704.5 | – | – | – | 2.5 | – | 33.6 | 10.7 | 22.9 |
| 24 | 2,292.1 | 398.0 | 781.5 | 102.5 | 678.9 | – | – | – | 2.4 | – | 29.4 | 5.6 | 23.8 |
| 31 | 2,274.1 | 396.3 | 776.3 | 116.7 | 659.6 | – | – | – | 2.6 | – | 28.9 | 5.4 | 23.4 |
| Aug. 7 | 2,282.8 | 397.1 | 789.2 | 110.0 | 679.2 | – | – | – | 2.5 | – | 29.1 | 7.8 | 21.3 |
| 14 | 2,272.1 | 397.7 | 775.9 | 106.0 | 669.9 | – | – | – | 2.5 | – | 31.8 | 8.8 | 23.1 |
| 21 | 2,265.3 | 397.5 | 764.9 | 99.4 | 665.6 | – | – | – | 2.5 | – | 30.0 | 6.3 | 23.7 |
| 28 | 2,271.1 | 398.8 | 769.3 | 100.4 | 668.9 | – | – | – | 2.5 | – | 32.6 | 7.2 | 25.4 |
| Sep. 4 | 2,287.1 | 396.2 | 792.7 | 111.1 | 681.6 | – | – | – | 2.8 | – | 33.4 | 8.6 | 24.8 |
| 11 | 2,274.1 | 396.8 | 758.2 | 112.9 | 645.4 | – | – | – | 2.4 | – | 38.2 | 12.3 | 25.9 |
| 18 | 2,238.9 | 397.1 | 740.2 | 105.2 | 635.0 | – | – | – | 2.5 | – | 32.9 | 6.7 | 26.2 |
| 25 | 2,247.4 | 397.2 | 747.0 | 102.1 | 644.9 | – | – | – | 2.4 | – | 34.0 | 7.7 | 26.4 |
| Oct. 2 | 2,259.1 | 395.2 | 741.5 | 108.2 | 633.4 | – | – | – | 2.6 | – | 35.7 | 7.3 | 28.4 |
| 9 | 2,272.5 | 396.2 | 752.4 | 111.2 | 641.1 | – | – | – | 2.3 | – | 34.3 | 8.0 | 26.3 |
| 16 | 2,265.5 | 396.5 | 743.2 | 104.4 | 638.8 | – | – | – | 2.2 | – | 33.3 | 7.1 | 26.2 |
| 23 | 2,247.1 | 396.3 | 722.1 | 106.6 | 615.4 | – | – | – | 2.3 | – | 34.9 | 7.4 | 27.5 |
| 30 | 2,273.6 | 395.3 | 747.4 | 130.0 | 617.4 | – | – | – | 2.8 | – | 38.6 | 6.2 | 32.4 |
| Nov. 6 | 2,285.8 | 395.7 | 760.4 | 124.3 | 636.1 | – | – | – | 2.2 | – | 36.4 | 7.1 | 29.4 |
| 13 | 2,277.5 | 396.3 | 753.0 | 111.0 | 642.0 | – | – | – | 2.3 | – | 34.3 | 5.9 | 28.5 |

***** 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 quarrter. **1** 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 monthy 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 an 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: Total | Deposits, balances and other liabilities | Liabilities arising from the credit facility under ERM II | Counterpart of special drawing rights allocated by the IMF | Other liabilities [2] | Intra-Eurosystem liability related to euro banknote issue [1] | Revaluation accounts | Capital and reserves [4]: Total | including: accumulated losses carried forward [5] | As at reporting date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Eurosystem [3]** | | | | | | | | | | | |
| 134.0 | 17.1 | 2.8 | 2.8 | – | 174.9 | 200.9 | – | 1,358.8 | 21.1 | – | 2026 Apr. 24 |
| 151.5 | 16.7 | 2.9 | 2.9 | – | 174.9 | 198.9 | – | 1,358.8 | 21.0 | – | May 1 |
| 152.8 | 16.5 | 2.8 | 2.8 | – | 174.9 | 195.2 | – | 1,358.8 | 21.1 | – | 8 |
| 150.0 | 16.9 | 2.8 | 2.8 | – | 174.9 | 194.1 | – | 1,358.8 | 21.1 | – | 15 |
| 178.6 | 16.8 | 3.1 | 3.1 | – | 174.9 | 198.7 | – | 1,358.8 | 21.1 | – | 22 |
| 176.9 | 16.5 | 3.3 | 3.3 | – | 174.9 | 197.9 | – | 1,358.8 | 20.4 | – | 29 |
| 148.3 | 16.3 | 3.6 | 3.6 | – | 174.9 | 200.0 | – | 1,358.8 | 20.1 | – | June 5 |
| 154.9 | 16.3 | 3.4 | 3.4 | – | 174.9 | 187.6 | – | 1,358.8 | 28.2 | – | 12 |
| 170.2 | 16.7 | 3.5 | 3.5 | – | 174.9 | 171.6 | – | 1,358.8 | 28.3 | – | 19 |
| 179.8 | 16.6 | 2.7 | 2.7 | – | 174.9 | 173.2 | – | 1,358.8 | 28.3 | – | 26 |
| 164.2 | 16.3 | 2.8 | 2.8 | – | 176.1 | 182.6 | – | 1,208.2 | 28.1 | – | July 3 |
| 149.6 | 16.5 | 3.1 | 3.1 | – | 176.1 | 180.9 | – | 1,208.2 | 28.2 | – | 10 |
| 143.2 | 17.1 | 2.8 | 2.8 | – | 176.1 | 174.8 | – | 1,208.2 | 28.1 | – | 17 |
| 158.3 | 18.0 | 2.6 | 2.6 | – | 176.1 | 174.3 | – | 1,208.2 | 28.2 | – | 24 |
| 148.4 | 18.2 | 2.0 | 2.0 | – | 176.1 | 175.7 | – | 1,208.2 | 28.1 | – | 31 |
| 145.2 | 18.9 | 1.9 | 1.9 | – | 176.1 | 167.8 | – | 1,208.2 | 28.2 | – | Aug. 7 |
| 138.2 | 18.9 | 1.9 | 1.9 | – | 176.1 | 169.0 | – | 1,208.2 | 28.2 | – | 14 |
| 140.3 | 18.3 | 1.8 | 1.8 | – | 176.1 | 173.4 | – | 1,208.2 | 28.2 | – | 21 |
| 137.3 | 17.9 | 2.8 | 2.8 | – | 176.1 | 172.0 | – | 1,208.2 | 28.2 | – | 28 |
| 125.1 | 17.5 | 1.6 | 1.6 | – | 176.1 | 175.7 | – | 1,208.2 | 28.2 | – | Sep. 4 |
| 140.1 | 17.2 | 1.4 | 1.4 | – | 176.1 | 178.4 | – | 1,208.2 | 28.2 | – | 11 |
| 126.0 | 17.0 | 1.9 | 1.9 | – | 176.1 | 172.9 | – | 1,208.2 | 28.2 | – | 18 |
| 158.1 | 16.7 | 2.1 | 2.1 | – | 176.1 | 170.7 | – | 1,208.2 | 28.2 | – | 25 |
| 148.3 | 17.3 | 2.2 | 2.2 | – | 177.2 | 168.9 | – | 1,261.6 | 28.2 | – | Oct. 2 |
| 140.1 | 16.9 | 2.0 | 2.0 | – | 177.2 | 178.8 | – | 1,261.6 | 28.2 | – | 9 |
| 133.6 | 16.8 | 2.1 | 2.1 | – | 177.2 | 173.5 | – | 1,261.6 | 28.2 | – | 16 |
| 153.7 | 16.5 | 1.7 | 1.7 | – | 177.2 | 177.3 | – | 1,261.6 | 28.2 | – | 23 |
| 143.6 | 15.2 | 2.2 | 2.2 | – | 177.2 | 177.0 | – | 1,261.6 | 28.0 | – | 30 |
| 134.0 | 15.3 | 1.1 | 1.1 | – | 177.2 | 176.3 | – | 1,261.6 | 28.0 | – | Nov. 6 |
| 133.4 | 15.3 | 0.4 | 0.4 | – | 177.2 | 170.2 | – | 1,261.6 | 28.0 | – | 13 |
| **Deutsche Bundesbank** | | | | | | | | | | | |
| 35.3 | 0.0 | 0.0 | 0.0 | – | 44.4 | 15.7 | 598.7 | 423.3 | – 25.3 | – 27.8 | 2026 Apr. 24 |
| 34.1 | 0.0 | 0.0 | 0.0 | – | 44.4 | 15.5 | 601.0 | 423.3 | – 25.3 | – 27.8 | May 1 |
| 36.8 | 0.0 | 0.0 | 0.0 | – | 44.4 | 15.3 | 601.0 | 423.3 | – 25.3 | – 27.8 | 8 |
| 39.4 | 0.0 | 0.0 | 0.0 | – | 44.4 | 15.4 | 601.0 | 423.3 | – 25.3 | – 27.8 | 15 |
| 38.8 | 0.0 | 0.2 | 0.2 | – | 44.4 | 15.7 | 601.0 | 423.3 | – 25.3 | – 27.8 | 22 |
| 40.9 | 0.0 | 0.2 | 0.2 | – | 44.4 | 15.9 | 603.1 | 423.3 | – 25.3 | – 27.8 | 29 |
| 38.2 | 0.0 | 0.2 | 0.2 | – | 44.4 | 15.8 | 603.1 | 423.3 | – 25.3 | – 27.8 | June 5 |
| 34.2 | 0.0 | 0.2 | 0.2 | – | 44.4 | 15.9 | 603.1 | 423.3 | – 25.3 | – 27.8 | 12 |
| 40.8 | 0.0 | 0.2 | 0.2 | – | 44.4 | 15.8 | 603.1 | 423.3 | – 25.3 | – 27.8 | 19 |
| 45.9 | 0.0 | 0.0 | 0.0 | – | 44.4 | 16.3 | 603.1 | 423.3 | – 25.3 | – 27.8 | 26 |
| 47.1 | 0.0 | 0.0 | 0.0 | – | 44.7 | 17.0 | 605.1 | 374.3 | – 25.3 | – 27.8 | July 3 |
| 49.8 | 0.0 | 0.0 | 0.0 | – | 44.7 | 17.3 | 605.1 | 374.3 | – 25.3 | – 27.8 | 10 |
| 49.7 | 0.0 | 0.0 | 0.0 | – | 44.7 | 17.2 | 605.1 | 374.3 | – 25.3 | – 27.8 | 17 |
| 65.1 | 0.0 | 0.1 | 0.1 | – | 44.7 | 16.8 | 605.1 | 374.3 | – 25.3 | – 27.8 | 24 |
| 51.1 | 0.0 | 0.0 | 0.0 | – | 44.7 | 16.6 | 608.7 | 374.3 | – 25.3 | – 27.8 | 31 |
| 46.3 | 0.0 | 0.0 | 0.0 | – | 44.7 | 16.2 | 608.7 | 374.3 | – 25.3 | – 27.8 | Aug. 7 |
| 45.4 | 0.0 | 0.0 | 0.0 | – | 44.7 | 16.4 | 608.7 | 374.3 | – 25.3 | – 27.8 | 14 |
| 51.1 | 0.0 | 0.0 | 0.0 | – | 44.7 | 16.9 | 608.7 | 374.3 | – 25.3 | – 27.8 | 21 |
| 48.1 | 0.0 | 0.2 | 0.2 | – | 44.7 | 17.2 | 608.7 | 374.3 | – 25.3 | – 27.8 | 28 |
| 39.1 | 0.0 | 0.0 | 0.0 | – | 44.7 | 17.1 | 612.0 | 374.3 | – 25.3 | – 27.8 | Sep. 4 |
| 55.4 | 0.0 | 0.0 | 0.0 | – | 44.7 | 17.2 | 612.0 | 374.3 | – 25.3 | – 27.8 | 11 |
| 43.0 | 0.0 | 0.4 | 0.4 | – | 44.7 | 17.1 | 612.0 | 374.3 | – 25.3 | – 27.8 | 18 |
| 43.2 | 0.0 | 0.5 | 0.5 | – | 44.7 | 17.2 | 612.0 | 374.3 | – 25.3 | – 27.8 | 25 |
| 40.5 | 0.0 | 0.4 | 0.4 | – | 45.0 | 17.1 | 615.3 | 391.0 | – 25.3 | – 27.8 | Oct. 2 |
| 43.3 | 0.0 | 0.5 | 0.5 | – | 45.0 | 17.4 | 615.3 | 391.0 | – 25.3 | – 27.8 | 9 |
| 45.7 | 0.0 | 0.9 | 0.9 | – | 45.0 | 17.7 | 615.3 | 391.0 | – 25.3 | – 27.8 | 16 |
| 47.3 | 0.0 | 0.5 | 0.5 | – | 45.0 | 17.7 | 615.3 | 391.0 | – 25.3 | – 27.8 | 23 |
| 42.4 | 0.0 | 0.8 | 0.8 | – | 45.0 | 17.9 | 617.7 | 391.0 | – 25.3 | – 27.8 | 30 |
| 45.1 | 0.0 | 0.4 | 0.4 | – | 45.0 | 17.0 | 617.7 | 391.0 | – 25.3 | – 27.8 | Nov. 6 |
| 46.0 | 0.0 | 0.0 | 0.0 | – | 45.0 | 17.1 | 617.7 | 391.0 | – 25.3 | – 27.8 | 13 |

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". **2** For the Deutsche Bundesbank: including DEM banknotes still in circulation. **3** Source: ECB. **4** 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. **5** Accumulated losses carried forward are reported separately for the Bundesbank only.