



Consolidated balance sheet of the Eurosystem as at 31 December 2025

Assets

(EUR millions)

	31 December 2025	31 December 2024
1 Gold and gold receivables	1,274,398	872,156
2 Claims on non-euro area residents denominated in foreign currency	500,943	522,440
2.1 Receivables from the IMF	224,115	236,843
2.2 Balances with banks and security investments, external loans and other external assets	276,828	285,598
3 Claims on euro area residents denominated in foreign currency	16,822	16,015
4 Claims on non-euro area residents denominated in euro	33,941	20,132
4.1 Balances with banks, security investments and loans	33,941	20,132
4.2 Claims arising from the credit facility under ERM II	0	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	36,707	34,221
5.1 Main refinancing operations	24,958	16,979
5.2 Longer-term refinancing operations	11,749	17,194
5.3 Fine-tuning reverse operations	0	0
5.4 Structural reverse operations	0	0
5.5 Marginal lending facility	0	48
5.6 Credits related to margin calls	0	0
6 Other claims on euro area credit institutions denominated in euro	22,453	36,292
7 Securities of euro area residents denominated in euro	4,063,958	4,532,962
7.1 Securities held for monetary policy purposes	3,745,459	4,283,371
7.2 Other securities	318,499	249,591
8 General government debt denominated in euro	19,700	20,394
9 Other assets	324,401	365,924
Total assets	6,293,325	6,420,536

Liabilities

(EUR millions)

	31 December 2025	31 December 2024
1 Banknotes in circulation	1,619,535	1,588,344
2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	2,600,602	2,991,283
2.1 Current accounts (covering the minimum reserve system)	200,757	192,273
2.2 Deposit facility	2,399,845	2,799,010
2.3 Fixed-term deposits	0	0
2.4 Fine-tuning reverse operations	0	0
2.5 Deposits related to margin calls	0	0
3 Other liabilities to euro area credit institutions denominated in euro	11,634	27,869
4 Debt certificates issued	0	0
5 Liabilities to other euro area residents denominated in euro	215,729	203,849
5.1 General government	102,418	122,023
5.2 Other liabilities	113,310	81,826
6 Liabilities to non-euro area residents denominated in euro	171,578	242,367
7 Liabilities to euro area residents denominated in foreign currency	16,161	11,274
8 Liabilities to non-euro area residents denominated in foreign currency	2,558	603
8.1 Deposits, balances and other liabilities	2,558	603
8.2 Liabilities arising from the credit facility under ERM II	0	0
9 Counterpart of special drawing rights allocated by the IMF	169,868	182,810
10 Other liabilities	209,668	218,667
11 Revaluation accounts	1,239,057	872,322
12 Capital and reserves	36,935	81,148
Total liabilities	6,293,325	6,420,536

Notes: Based on provisional year-end data. The final annual consolidated balance sheet of the Eurosystem will be published in June. Totals/sub-totals may not add up due to rounding.

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