

## I. Banks and other financial institutions

### 1. German contribution to monetary aggregates in the euro area

#### a) German contribution to the monetary aggregate M3 and its components in the euro area

Period	seasonally adjusted +						Memo item: Monetary aggregate M3 in the euro area 1,3
	Monetary aggregate M3 (excluding currency in circulation) 1 (R)	of which:		Deposits with an agreed maturity of up to 2 years (R)	Deposits redeemable at notice of up to 3 months	Marketable instruments 1,2	
		Monetary aggregate M2 (excluding currency in circulation) (R)	Overnight deposits				
<b>Outstanding amounts in € billion 4</b>							
2023 Q1	3,828.4	3,764.2	2,782.6	499.8	481.8	64.2	16,051.5
Q2	3,834.5	3,760.6	2,722.5	585.8	452.3	73.9	15,991.1
Q3	3,836.1	3,756.1	2,663.7	669.5	422.9	80.0	15,994.2
Q4	3,857.3	3,773.8	2,624.5	753.0	396.2	83.6	16,135.0
2024 Q1	3,859.6	3,771.8	2,574.4	823.3	374.2	87.8	16,189.3
2023 May	3,830.8	3,759.3	2,747.0	550.2	462.1	71.5	16,006.2
June	3,834.5	3,760.6	2,722.5	585.8	452.3	73.9	15,991.1
July	3,826.8	3,753.5	2,699.4	612.0	442.1	73.3	15,941.5
Aug.	3,826.2	3,746.5	2,672.1	643.3	431.1	79.7	15,927.1
Sep.	3,836.1	3,756.1	2,663.7	669.5	422.9	80.0	15,994.2
Oct.	3,836.7	3,752.1	2,641.1	697.6	413.5	84.6	15,971.4
Nov.	3,838.4	3,754.5	2,626.5	725.2	402.8	83.9	16,002.1
Dec.	3,857.3	3,773.8	2,624.5	753.0	396.2	83.6	16,135.0
2024 Jan.	3,833.5	3,742.9	2,579.4	777.2	386.4	90.5	16,092.7
Feb.	3,831.1	3,741.8	2,559.6	803.3	378.9	89.3	16,119.3
Mar.	3,859.6	3,771.8	2,574.4	823.3	374.2	87.8	16,189.3
Apr.	3,859.8	3,776.2	2,570.5	836.7	369.0	83.6	16,220.4
May p	3,870.2	3,790.4	2,580.1	845.0	365.3	79.8	16,267.6
<b>Transactions during period in € billion</b>							
2023 Q1	-11.7	-35.1	-101.8	91.3	-24.6	23.4	-57.7
Q2	5.5	-4.8	-60.2	84.8	-29.5	10.3	-61.3
Q3	1.6	-4.3	-58.6	83.6	-29.4	5.9	-4.7
Q4	35.3	31.4	-26.1	84.2	-26.7	3.9	147.6
2024 Q1	1.1	-3.0	-50.9	70.0	-22.1	4.1	55.4
2023 May	-11.5	-14.8	-24.6	19.7	-10.0	3.3	-6.2
June	4.2	1.1	-24.0	34.9	-9.8	3.1	-7.7
July	-7.1	-6.5	-22.7	26.3	-10.1	-0.5	-43.8
Aug.	-0.2	-6.4	-26.7	31.3	-11.1	6.3	-19.7
Sep.	8.8	8.6	-9.2	26.0	-8.2	0.2	58.8
Oct.	0.8	-3.9	-22.5	28.1	-9.4	4.7	-21.3
Nov.	3.4	4.0	-13.3	28.0	-10.7	-0.5	41.2
Dec.	31.0	31.3	9.7	28.1	-6.5	-0.2	127.6
2024 Jan.	-25.1	-31.9	-45.9	23.9	-9.9	6.8	-43.0
Feb.	-2.4	-1.1	-19.8	26.2	-7.5	-1.3	30.2
Mar.	28.6	30.0	14.8	19.9	-4.7	-1.4	68.2
Apr.	-0.4	3.9	-4.1	13.2	-5.2	-4.3	28.1
May p	11.1	14.8	10.3	8.3	-3.8	-3.7	40.8
<b>Period-to-period growth rates of transactions as a percentage 5</b>							
2023 Q1	-0.3	-0.9	-3.5	22.4	-4.8	57.2	-0.4
Q2	0.1	-0.1	-2.2	17.0	-6.1	16.1	-0.4
Q3	0.0	-0.1	-2.2	14.3	-6.5	8.0	-0.0
Q4	0.9	0.8	-1.0	12.6	-6.3	4.9	0.9
2024 Q1	0.0	-0.1	-1.9	9.3	-5.6	5.0	0.3
2023 May	-0.3	-0.4	-0.9	3.7	-2.1	4.8	-0.0
June	0.1	0.0	-0.9	6.3	-2.1	4.3	-0.0
July	-0.2	-0.2	-0.8	4.5	-2.2	-0.7	-0.3
Aug.	-0.0	-0.2	-1.0	5.1	-2.5	8.5	-0.1
Sep.	0.2	0.2	-0.3	4.0	-1.9	0.2	0.4
Oct.	0.0	-0.1	-0.8	4.2	-2.2	5.8	-0.1
Nov.	0.1	0.1	-0.5	4.0	-2.6	-0.6	0.3
Dec.	0.8	0.8	0.4	3.9	-1.6	-0.3	0.8
2024 Jan.	-0.6	-0.8	-1.7	3.2	-2.5	8.2	-0.3
Feb.	-0.1	-0.0	-0.8	3.4	-1.9	-1.4	0.2
Mar.	0.7	0.8	0.6	2.5	-1.2	-1.6	0.4
Apr.	-0.0	0.1	-0.2	1.6	-1.4	-4.9	0.2
May p	0.3	0.4	0.4	1.0	-1.0	-4.4	0.3

Source of the unadjusted figures for transactions and growth rates: European Central Bank; provisional. + Using Census X-12-ARIMA, 0.2.8. 1 Excluding repos with central counterparties. 2 Repurchase agreements as well as money market fund shares, commercial paper and debt securities issued with a maturity of up to 2 years held by

euro area residents; seasonal adjustment is fraught with considerable uncertainty. 3 Source: European Central Bank. Figures may be revised in light of new information. 4 Outstanding amount at the end of the quarter and month, respectively. 5 Figures calculated on the basis of indices with five decimal places.

## I. Banks and other financial institutions

### 1. German contribution to monetary aggregates in the euro area

#### b) German contribution to important counterparts of the monetary aggregate M3 in the euro area

Period	seasonally adjusted +						
	Credit, total <sup>1</sup>	of which:		Monetary capital formation, total	of which:		
		Credit to enterprises and households <sup>1,2</sup>	Credit to general government		Deposits with an agreed maturity of over 2 years <sup>3</sup>	Deposits redeemable at notice of over 3 months	Debt securities issued with a maturity of over 2 years
<b>Outstanding amounts in € billion <sup>4</sup></b>							
2023 Q1	5,386.1	4,190.3	1,195.8	1,899.7	565.0	27.0	601.3
Q2	5,378.7	4,211.2	1,167.6	1,925.7	571.0	33.3	611.5
Q3	5,365.2	4,219.3	1,145.9	1,964.1	569.7	41.8	635.3
Q4	5,399.0	4,225.3	1,173.8	2,032.8	575.2	50.9	633.2
2024 Q1	5,402.1	4,237.8	1,164.3	2,035.9	574.9	57.8	652.2
2023 May	5,383.4	4,211.1	1,172.3	1,930.7	571.0	30.7	608.0
June	5,378.7	4,211.2	1,167.6	1,925.7	571.0	33.3	611.5
July	5,381.5	4,218.1	1,163.4	1,944.1	570.9	36.2	615.8
Aug.	5,384.4	4,217.3	1,167.1	1,958.6	568.9	38.9	620.3
Sep.	5,365.2	4,219.3	1,145.9	1,964.1	569.7	41.8	635.3
Oct.	5,362.3	4,218.5	1,143.8	1,982.6	568.6	44.8	638.4
Nov.	5,377.7	4,223.6	1,154.1	1,999.4	571.9	48.3	630.9
Dec.	5,399.0	4,225.3	1,173.8	2,032.8	575.2	50.9	633.2
2024 Jan.	5,397.0	4,224.1	1,172.9	2,035.0	575.2	53.6	643.8
Feb.	5,397.8	4,239.1	1,158.7	2,018.1	573.0	56.1	651.3
Mar.	5,402.1	4,237.8	1,164.3	2,035.9	574.9	57.8	652.2
Apr.	5,382.8	4,235.1	1,147.7	2,057.6	577.1	58.8	669.0
May <sup>P</sup>	5,375.8	4,241.9	1,133.9	2,072.5	580.0	59.1	671.5
<b>Transactions during period in € billion</b>							
2023 Q1	26.6	22.8	3.8	7.1	9.1	3.9	-2.4
Q2	0.4	25.2	-24.9	33.7	5.1	6.3	9.5
Q3	6.0	15.4	-9.3	45.2	-1.6	8.5	19.2
Q4	8.0	11.7	-3.7	33.0	4.4	9.1	12.0
2024 Q1	17.9	19.7	-1.9	-9.9	-0.3	6.9	15.4
2023 May	-2.7	7.6	-10.3	15.7	2.8	2.1	4.7
June	1.3	1.6	-0.3	10.6	-0.1	2.7	5.2
July	6.7	9.4	-2.6	18.9	-0.2	2.9	7.0
Aug.	4.3	2.2	2.1	9.1	-2.0	2.7	2.9
Sep.	-5.0	3.8	-8.8	17.3	0.5	2.9	9.3
Oct.	-1.7	1.8	-3.5	9.9	-1.1	3.0	4.6
Nov.	3.7	6.8	-3.2	8.5	3.2	3.5	-0.7
Dec.	6.0	3.1	2.9	14.7	2.4	2.5	8.1
2024 Jan.	4.5	1.1	3.4	2.1	-0.0	2.8	7.4
Feb.	12.4	18.6	-6.2	-6.4	-2.2	2.5	5.9
Mar.	1.0	0.0	0.9	-5.6	1.9	1.7	2.2
Apr.	-6.8	0.5	-7.3	18.0	2.4	1.0	13.7
May <sup>P</sup>	-2.4	10.1	-12.6	18.3	2.9	0.3	4.6
<b>Period-to-period growth rates of transactions as a percentage <sup>5</sup></b>							
2023 Q1	0.5	0.5	0.3	0.4	1.6	17.1	-0.4
Q2	0.0	0.6	-2.1	1.8	0.9	23.3	1.6
Q3	0.1	0.4	-0.8	2.3	-0.3	25.5	3.1
Q4	0.1	0.3	-0.3	1.7	0.8	21.7	1.9
2024 Q1	0.3	0.5	-0.2	-0.5	-0.1	13.6	2.4
2023 May	-0.0	0.2	-0.9	0.8	0.5	7.4	0.8
June	0.0	0.0	-0.0	0.6	-0.0	8.7	0.8
July	0.1	0.2	-0.2	1.0	-0.0	8.8	1.1
Aug.	0.1	0.1	0.2	0.5	-0.3	7.4	0.5
Sep.	-0.1	0.1	-0.8	0.9	0.1	7.4	1.5
Oct.	-0.0	0.0	-0.3	0.5	-0.2	7.2	0.7
Nov.	0.1	0.2	-0.3	0.4	0.6	7.8	-0.1
Dec.	0.1	0.1	0.3	0.7	0.4	5.3	1.3
2024 Jan.	0.1	0.0	0.3	0.1	-0.0	5.4	1.2
Feb.	0.2	0.4	-0.5	-0.3	-0.4	4.7	0.9
Mar.	0.0	0.0	0.1	-0.3	0.3	3.0	0.3
Apr.	-0.1	0.0	-0.6	0.9	0.4	1.7	2.1
May <sup>P</sup>	-0.0	0.2	-1.1	0.9	0.5	0.5	0.7

Source of the unadjusted figures for transactions and growth rates: European Central Bank; provisional. + Using Census X-12-ARIMA, 0.2.8. <sup>1</sup> Excluding reverse repos with central counterparties. <sup>2</sup> Including non-profit institutions serving households.

<sup>3</sup> Including deposits with building and loan associations. <sup>4</sup> Outstanding amount at the end of the quarter and month, respectively. <sup>5</sup> Figures calculated on the basis of indices with five decimal places.