

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
	of which:		of which:			Marketable instruments 1,2	
	Monetary aggregate M2 (excluding currency in circulation) 1	Monetary aggregate M2 (excluding currency in circulation)	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits redeemable at notice of up to 3 months		
Outstanding amounts in € billion 4							
2023 Q2	3,834.1	3,760.2	2,722.5	585.8	451.8	73.9	15,991.1
Q3	3,835.2	3,755.2	2,663.7	669.5	422.0	80.0	15,994.2
Q4	3,857.8	3,774.3	2,624.5	753.0	396.7	83.6	16,135.0
2024 Q1	3,860.1	3,772.2	2,574.4	823.3	374.6	87.8	16,189.5
Q2	3,876.1	3,791.5	2,586.7	844.3	360.5	84.6	16,382.3
2023 Aug.	3,825.6	3,745.9	2,672.1	643.3	430.5	79.7	15,927.1
Sep.	3,835.2	3,755.2	2,663.7	669.5	422.0	80.0	15,994.2
Oct.	3,836.1	3,751.5	2,641.1	697.6	412.9	84.6	15,971.4
Nov.	3,838.6	3,754.7	2,626.5	725.2	403.0	83.9	16,002.1
Dec.	3,857.8	3,774.3	2,624.5	753.0	396.7	83.6	16,135.0
2024 Jan.	3,834.3	3,743.8	2,579.4	777.2	387.3	90.5	16,092.8
Feb.	3,832.2	3,742.9	2,559.6	803.3	380.0	89.3	16,119.3
Mar.	3,860.1	3,772.2	2,574.4	823.3	374.6	87.8	16,189.5
Apr.	3,860.0	3,776.4	2,570.5	836.7	369.2	83.6	16,221.4
May	3,870.2	3,790.5	2,580.5	845.0	365.0	79.7	16,254.8
June	3,876.1	3,791.5	2,586.7	844.3	360.5	84.6	16,382.3
July	3,861.2	3,780.7	2,577.8	846.7	356.2	80.5	16,346.0
Aug. p	3,917.7	3,835.5	2,625.5	856.5	353.5	82.2	16,435.2
Transactions during period in € billion							
2023 Q2	4.5	-5.8	-60.2	84.8	-30.4	10.3	-51.4
Q3	1.1	-4.8	-58.6	83.6	-29.8	5.9	-4.7
Q4	36.7	32.8	-26.1	84.2	-25.3	3.9	147.7
2024 Q1	1.1	-3.1	-50.9	70.0	-22.2	4.1	55.5
Q2	15.3	18.6	12.2	20.6	-14.1	-3.4	164.7
2023 Aug.	-0.1	-6.3	-26.7	31.3	-11.0	6.3	-19.7
Sep.	8.5	8.3	-9.2	26.0	-8.5	0.2	58.8
Oct.	1.1	-3.6	-22.5	28.1	-9.1	4.7	-21.3
Nov.	4.2	4.8	-13.3	28.0	-9.9	-0.5	41.3
Dec.	31.4	31.6	9.7	28.1	-6.2	-0.2	127.6
2024 Jan.	-24.7	-31.5	-45.9	23.9	-9.5	6.8	-42.9
Feb.	-2.1	-0.9	-19.8	26.2	-7.3	-1.3	30.2
Mar.	27.9	29.3	14.8	19.9	-5.4	-1.4	68.3
Apr.	-0.6	3.7	-4.1	13.2	-5.4	-4.3	29.2
May	10.9	14.7	10.6	8.3	-4.3	-3.8	26.4
June	5.1	0.3	5.8	-1.0	-4.5	4.8	109.1
July	-14.6	-10.6	-8.7	2.4	-4.3	-4.0	-35.5
Aug. p	25.9	24.1	16.7	10.1	-2.7	1.8	66.2
Period-to-period growth rates of transactions as a percentage 5							
2023 Q2	0.1	-0.2	-2.2	17.0	-6.3	16.1	-0.3
Q3	0.0	-0.1	-2.2	14.3	-6.6	8.0	-0.0
Q4	1.0	0.9	-1.0	12.6	-6.0	4.9	0.9
2024 Q1	0.0	-0.1	-1.9	9.3	-5.6	5.0	0.3
Q2	0.4	0.5	0.5	2.5	-3.8	-3.8	1.0
2023 Aug.	-0.0	-0.2	-1.0	5.1	-2.5	8.5	-0.1
Sep.	0.2	0.2	-0.3	4.0	-2.0	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	-2.4	-0.6	0.3
Dec.	0.8	0.8	0.4	3.9	-1.5	-0.3	0.8
2024 Jan.	-0.6	-0.8	-1.7	3.2	-2.4	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	-1.4	-1.6	0.4
Apr.	-0.0	0.1	-0.2	1.6	-1.4	-4.9	0.2
May	0.3	0.4	0.4	1.0	-1.2	-4.6	0.2
June	0.1	0.0	0.2	-0.1	-1.2	6.0	0.7
July	-0.4	-0.3	-0.3	0.3	-1.2	-4.7	-0.2
Aug. p	0.7	0.6	0.6	1.2	-0.8	2.2	0.4

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.