

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 ¹	of which:		Monetary capital formation, total	of which:		
		Credit to enterprises and households ^{1,2}	Credit to general government		Deposits with an agreed maturity of over 2 years ³	Deposits redeemable at notice of over 3 months	Debt securities issued with a maturity of over 2 years
Outstanding amounts in € billion ⁴							
2023 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
Q2	5,384.5	4,240.6	1,143.8	2,095.4	582.0	59.4	676.3
2023 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	5,375.8	4,241.9	1,133.9	2,063.0	580.0	59.1	671.5
June	5,384.5	4,240.6	1,143.8	2,095.4	582.0	59.4	676.3
July	5,402.0	4,248.4	1,153.6	2,102.4	581.8	59.4	665.7
Aug. ^P	5,409.6	4,259.2	1,150.5	2,114.4	582.0	59.4	667.1
Transactions during period in € billion							
2023 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
Q2	-5.5	10.4	-15.9	58.3	5.4	1.6	22.2
2023 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	-2.6	10.1	-12.7	19.0	2.9	0.3	4.6
June	4.0	-0.1	4.1	21.2	0.1	0.3	3.9
July	12.6	10.4	2.2	-3.7	0.0	0.0	-6.7
Aug. ^P	10.1	15.1	-5.0	10.7	0.2	-0.0	4.8
Period-to-period growth rates of transactions as a percentage ⁵							
2023 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
Q2	-0.1	0.2	-1.4	2.9	0.9	2.7	3.4
2023 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	-0.0	0.2	-1.1	0.9	0.5	0.5	0.7
June	0.1	-0.0	0.4	1.0	0.0	0.6	0.6
July	0.2	0.2	0.2	-0.2	0.0	0.0	-1.0
Aug. ^P	0.2	0.4	-0.4	0.5	0.0	-0.0	0.7

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

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