

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	of which:			Marketable instruments ^{1,2}		
		Monetary aggregate M2 (excluding currency in circulation)	Overnight deposits	Deposits with an agreed maturity of up to 2 years			
Outstanding amounts in € billion ⁴							
2025 Q1	4,012.9	3,914.7	2,742.1	830.8	341.8	98.1	16,838.6
Q2	4,016.5	3,926.9	2,782.6	806.6	337.8	89.5	16,927.2
Q3	4,024.1	3,934.0	2,811.1	789.1	333.8	90.1	16,982.2
Q4	4,128.8	4,040.8	2,894.0	816.5	330.2	88.0	17,203.3
2026 Q1	4,144.4	4,057.6	2,931.1	800.9	325.6	86.8	17,447.6
2025 May	4,013.9	3,929.3	2,778.9	811.4	339.0	84.6	16,915.7
June	4,016.5	3,926.9	2,782.6	806.6	337.8	89.5	16,927.2
July	4,013.8	3,929.3	2,796.5	796.4	336.4	84.5	16,922.2
Aug.	4,019.2	3,934.2	2,805.3	793.5	335.3	85.0	16,926.4
Sep.	4,024.1	3,934.0	2,811.1	789.1	333.8	90.1	16,982.2
Oct.	4,080.3	3,989.8	2,859.5	797.9	332.5	90.5	17,074.0
Nov.	4,123.1	4,031.2	2,875.8	823.7	331.7	91.9	17,200.6
Dec.	4,128.8	4,040.8	2,894.0	816.5	330.2	88.0	17,203.3
2026 Jan.	4,131.6	4,040.9	2,912.4	799.3	329.2	90.7	17,332.0
Feb.	4,143.4	4,053.6	2,916.2	809.7	327.7	89.8	17,355.2
Mar.	4,144.4	4,057.6	2,931.1	800.9	325.6	86.8	17,447.6
Apr.	4,153.8	4,062.4	2,931.6	807.5	323.3	91.4	17,434.8
May ^p	4,168.7	4,074.7	2,943.2	810.3	321.2	94.0	17,552.2
Transactions during period in € billion							
2025 Q1	28.4	9.0	36.6	-22.1	-5.5	19.4	80.3
Q2	10.1	17.4	44.3	-22.8	-4.1	-7.3	121.8
Q3	8.1	7.4	28.8	-17.4	-4.0	0.7	57.5
Q4	60.6	62.8	51.0	15.4	-3.6	-2.2	207.7
2026 Q1	3.0	4.4	25.0	-16.1	-4.5	-1.4	156.9
2025 May	-16.1	-8.2	3.7	-10.5	-1.4	-7.9	31.6
June	4.9	-0.3	5.0	-4.1	-1.2	5.2	25.2
July	-3.9	1.2	13.1	-10.6	-1.3	-5.1	-13.6
Aug.	6.5	5.9	9.6	-2.5	-1.1	0.6	12.6
Sep.	5.5	0.2	6.1	-4.3	-1.5	5.2	58.6
Oct.	12.2	12.0	16.7	-3.3	-1.3	0.2	31.5
Nov.	42.8	41.4	16.4	25.8	-0.8	1.4	127.1
Dec.	5.6	9.4	17.9	-7.1	-1.4	-3.7	49.0
2026 Jan.	-7.4	-10.3	7.8	-17.1	-0.9	2.9	55.9
Feb.	11.2	12.3	3.5	10.3	-1.5	-1.0	19.7
Mar.	-0.8	2.4	13.8	-9.3	-2.1	-3.2	81.2
Apr.	10.5	5.8	1.2	6.8	-2.3	4.7	-20.0
May ^p	14.6	12.0	11.4	2.8	-2.1	2.6	114.9
Period-to-period growth rates of transactions as a percentage ⁵							
2025 Q1	0.7	0.2	1.4	-2.6	-1.6	24.5	0.5
Q2	0.3	0.4	1.6	-2.7	-1.2	-7.4	0.7
Q3	0.2	0.2	1.0	-2.2	-1.2	0.7	0.3
Q4	1.5	1.6	1.8	1.9	-1.1	-2.4	1.2
2026 Q1	0.1	0.1	0.9	-2.0	-1.4	-1.6	0.9
2025 May	-0.4	-0.2	0.1	-1.3	-0.4	-8.5	0.2
June	0.1	-0.0	0.2	-0.5	-0.4	6.2	0.1
July	-0.1	0.0	0.5	-1.3	-0.4	-5.7	-0.1
Aug.	0.2	0.2	0.3	-0.3	-0.3	0.7	0.1
Sep.	0.1	0.0	0.2	-0.5	-0.5	6.1	0.3
Oct.	0.3	0.3	0.6	-0.4	-0.4	0.2	0.2
Nov.	1.0	1.0	0.6	3.2	-0.3	1.5	0.7
Dec.	0.1	0.2	0.6	-0.9	-0.4	-4.1	0.3
2026 Jan.	-0.2	-0.3	0.3	-2.1	-0.3	3.2	0.3
Feb.	0.3	0.3	0.1	1.3	-0.5	-1.2	0.1
Mar.	-0.0	0.1	0.5	-1.1	-0.6	-3.5	0.5
Apr.	0.3	0.1	0.0	0.9	-0.7	5.4	-0.1
May ^p	0.4	0.3	0.4	0.3	-0.7	2.8	0.7

Source of the unadjusted figures for transactions and growth rates: European Central Bank; provisional. 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

seasonally adjusted

Period	of which:			Monetary capital formation, total	of which:		
	Credit, total ¹ (R)	Credit to enterprises and households ^{1,2} (R)	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							
2025 Q1	5,474.7	4,318.1	1,156.6	2,231.8	604.0	59.0	673.3
Q2	5,503.5	4,337.0	1,166.5	2,228.0	608.5	62.0	671.2
Q3	5,527.5	4,359.3	1,168.2	2,279.1	612.8	62.3	677.5
Q4	5,542.4	4,379.8	1,162.6	2,353.5	616.2	60.3	693.1
2026 Q1	5,572.6	4,409.7	1,162.9	2,453.4	620.8	61.8	720.6
2025 May	5,492.0	4,327.9	1,164.0	2,237.7	605.8	60.0	671.9
June	5,503.5	4,337.0	1,166.5	2,228.0	608.5	62.0	671.2
July	5,508.9	4,342.5	1,166.4	2,233.8	609.2	62.8	674.4
Aug.	5,507.6	4,353.3	1,154.2	2,235.3	610.3	62.4	671.2
Sep.	5,527.5	4,359.3	1,168.2	2,279.1	612.8	62.3	677.5
Oct.	5,538.5	4,371.1	1,167.4	2,317.0	613.5	61.5	689.1
Nov.	5,550.4	4,385.8	1,164.6	2,334.5	614.6	60.4	690.9
Dec.	5,542.4	4,379.8	1,162.6	2,353.5	616.2	60.3	693.1
2026 Jan.	5,574.2	4,393.3	1,180.9	2,456.8	618.4	60.8	710.1
Feb.	5,584.0	4,401.3	1,182.7	2,495.9	618.6	61.6	710.4
Mar.	5,572.6	4,409.7	1,162.9	2,453.4	620.8	61.8	720.6
Apr.	5,574.8	4,423.9	1,150.9	2,454.3	621.9	61.6	725.6
May ^P	5,609.5	4,439.0	1,170.6	2,462.1	625.0	63.6	731.8
Transactions during period in € billion							
2025 Q1	42.3	27.9	14.3	29.5	3.3	-0.1	11.0
Q2	37.5	31.5	6.1	14.3	4.6	3.0	12.5
Q3	34.2	30.7	3.5	6.1	4.3	0.2	8.0
Q4	20.5	25.1	-4.6	28.6	1.5	-1.9	15.9
2026 Q1	42.8	41.1	1.7	49.3	4.6	1.3	21.5
2025 May	3.3	5.9	-2.6	9.3	1.0	0.9	5.5
June	18.8	14.1	4.7	8.0	2.8	2.0	5.0
July	7.7	6.2	1.5	-4.5	0.6	0.8	0.1
Aug.	2.8	14.5	-11.7	-0.1	1.1	-0.4	0.0
Sep.	23.7	10.0	13.7	10.7	2.6	-0.1	7.8
Oct.	9.5	12.8	-3.4	8.4	0.7	-0.7	10.0
Nov.	14.9	15.8	-0.9	6.4	1.1	-1.1	1.8
Dec.	-3.8	-3.5	-0.3	13.8	-0.3	-0.1	4.1
2026 Jan.	33.7	18.0	15.7	24.5	2.3	0.3	18.2
Feb.	7.2	10.4	-3.2	15.9	0.2	0.8	0.1
Mar.	2.0	12.7	-10.8	8.9	2.1	0.2	3.2
Apr.	2.2	14.0	-11.8	8.1	1.1	-0.2	7.8
May ^P	34.0	18.1	15.9	12.4	3.1	2.0	6.5
Period-to-period growth rates of transactions as a percentage ⁵							
2025 Q1	0.8	0.6	1.2	1.4	0.5	-0.2	1.6
Q2	0.7	0.7	0.5	0.6	0.8	5.2	1.9
Q3	0.6	0.7	0.3	0.3	0.7	0.4	1.2
Q4	0.4	0.6	-0.4	1.2	0.2	-3.1	2.3
2026 Q1	0.8	0.9	0.2	2.1	0.7	2.1	3.1
2025 May	0.1	0.1	-0.2	0.4	0.2	1.5	0.8
June	0.3	0.3	0.4	0.4	0.5	3.3	0.7
July	0.1	0.1	0.1	-0.2	0.1	1.2	0.0
Aug.	0.1	0.3	-1.0	-0.0	0.2	-0.7	0.0
Sep.	0.4	0.2	1.2	0.5	0.4	-0.2	1.2
Oct.	0.2	0.3	-0.3	0.4	0.1	-1.2	1.5
Nov.	0.3	0.4	-0.1	0.3	0.2	-1.7	0.3
Dec.	-0.1	-0.1	-0.0	0.6	-0.0	-0.2	0.6
2026 Jan.	0.6	0.4	1.3	1.0	0.4	0.5	2.6
Feb.	0.1	0.2	-0.3	0.6	0.0	1.3	0.0
Mar.	0.0	0.3	-0.9	0.4	0.3	0.3	0.4
Apr.	0.0	0.3	-1.0	0.3	0.2	-0.4	1.1
May ^P	0.6	0.4	1.4	0.5	0.5	3.3	0.9

Source of the unadjusted figures for transactions and growth rates: European Central Bank; provisional. 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.