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

seasonally adjusted

Period	Monetary aggregate M3 (excluding currency in circulation) [1]	of which: Monetary aggregate M2 (excluding currency in circulation)	of which: Overnight deposits	of which: Deposits with an agreed maturity of up to 2 years	of which: Deposits redeemable at notice of up to 3 months	of which: Marketable instruments [1,2]	Memo item: Monetary aggregate M3 in the euro area [1,3]
	Outstanding amounts in € billion [4]						
2025 Q3	4,030.4	3,940.3	2,816.1	790.1	334.1	90.1	16,986.5
Q4	4,123.5	4,035.4	2,892.6	812.6	330.3	88.1	17,194.7
2026 Q1	4,142.1	4,055.1	2,926.8	802.9	325.4	87.0	17,439.9
Q2	4,167.3	4,073.8	2,926.9	828.0	318.9	93.6	17,616.7
Q3	4,198.7	4,092.8	2,923.6	857.8	311.4	105.9	17,717.5
2025 Oct.	4,085.7	3,995.2	2,863.2	799.2	332.8	90.5	17,081.5
Nov.	4,121.3	4,029.4	2,877.3	820.4	331.7	91.9	17,168.3
Dec.	4,123.5	4,035.4	2,892.6	812.6	330.3	88.1	17,194.7
2026 Jan.	4,130.3	4,039.4	2,909.9	800.5	328.9	90.9	17,312.8
Feb.	4,140.0	4,050.1	2,914.5	808.3	327.4	89.8	17,342.7
Mar.	4,142.1	4,055.1	2,926.8	802.9	325.4	87.0	17,439.9
Apr.	4,151.1	4,060.4	2,928.3	808.9	323.2	90.7	17,451.3
May	4,165.3	4,071.4	2,937.4	812.9	321.1	93.9	17,521.0
June	4,167.3	4,073.8	2,926.9	828.0	318.9	93.6	17,616.7
July	4,177.8	4,079.6	2,918.2	845.0	316.4	98.2	17,637.8
Aug.	4,181.6	4,078.0	2,918.1	845.8	314.1	103.6	17,661.8
Sep.	4,198.7	4,092.8	2,923.6	857.8	311.4	105.9	17,717.5
Oct. p	4,209.6	4,106.1	2,952.9	845.0	308.2	103.5	17,764.1
	Transactions during period in € billion						
2025 Q3	14.0	13.9	34.1	– 16.5	– 3.7	0.1	66.5
Q4	49.0	51.1	44.5	10.4	– 3.8	– 2.1	202.9
2026 Q1	5.9	7.2	22.1	– 10.2	– 4.7	– 1.3	157.5
Q2	24.7	18.3	– 0.2	25.0	– 6.5	6.4	154.1
Q3	30.0	21.2	0.4	28.3	– 7.5	8.8	94.8
2025 Oct.	11.2	11.0	15.3	– 3.0	– 1.3	0.2	35.5
Nov.	35.6	34.2	14.2	21.2	– 1.2	1.4	87.3
Dec.	2.1	5.8	15.0	– 7.8	– 1.4	– 3.7	80.0
2026 Jan.	– 3.4	– 6.4	6.7	– 11.9	– 1.2	2.9	45.4
Feb.	9.1	10.3	4.3	7.6	– 1.6	– 1.2	26.4
Mar.	0.3	3.3	11.2	– 5.9	– 1.9	– 3.0	85.6
Apr.	10.1	6.3	2.2	6.3	– 2.2	3.8	4.2
May	13.9	10.8	8.9	3.9	– 2.1	3.2	62.4
June	0.7	1.2	– 11.3	14.7	– 2.3	– 0.5	87.5
July	10.9	6.2	– 8.4	17.1	– 2.5	4.7	20.2
Aug.	2.2	0.2	3.5	– 1.0	– 2.3	2.0	26.0
Sep.	16.9	14.8	5.3	12.2	– 2.7	2.1	48.6
Oct. p	9.2	11.9	28.3	– 13.2	– 3.2	– 2.7	35.4
	Period-to-period growth rates of transactions as a percentage [5]						
2025 Q3	0.3	0.4	1.2	– 2.1	– 1.1	0.1	0.4
Q4	1.2	1.3	1.6	1.3	– 1.1	– 2.3	1.2
2026 Q1	0.1	0.2	0.8	– 1.3	– 1.4	– 1.5	0.9
Q2	0.6	0.5	– 0.0	3.1	– 2.0	7.4	0.9
Q3	0.7	0.5	0.0	3.4	– 2.4	9.3	0.5
2025 Oct.	0.3	0.3	0.5	– 0.4	– 0.4	0.2	0.2
Nov.	0.9	0.9	0.5	2.7	– 0.3	1.6	0.5
Dec.	0.1	0.1	0.5	– 0.9	– 0.4	– 4.0	0.5
2026 Jan.	– 0.1	– 0.2	0.2	– 1.5	– 0.4	3.3	0.3
Feb.	0.2	0.3	0.1	0.9	– 0.5	– 1.3	0.2
Mar.	0.0	0.1	0.4	– 0.7	– 0.6	– 3.4	0.5
Apr.	0.2	0.2	0.1	0.8	– 0.7	4.3	0.0
May	0.3	0.3	0.3	0.5	– 0.6	3.5	0.4
June	0.0	0.0	– 0.4	1.8	– 0.7	– 0.5	0.5
July	0.3	0.2	– 0.3	2.1	– 0.8	5.0	0.1
Aug.	0.1	0.0	0.1	– 0.1	– 0.7	2.0	0.1
Sep.	0.4	0.4	0.2	1.4	– 0.9	2.0	0.3
Oct. p	0.2	0.3	1.0	– 1.5	– 1.0	– 2.5	0.2

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	Credit, total [1]	of which: Credit to enterprises and households [1,2]	of which: Credit to general government	Monetary capital formation, total	of which: Deposits with an agreed maturity of over 2 years [3]	of which: Deposits redeemable at notice of over 3 months	of which: Debt securities issued with a maturity of over 2 years
	Outstanding amounts in € billion [4]						
2025 Q3	5,525.4	4,358.5	1,166.9	2,279.8	612.1	62.1	677.7
Q4	5,544.3	4,381.4	1,162.9	2,355.7	616.5	60.5	694.7
2026 Q1	5,574.9	4,412.1	1,162.8	2,451.1	621.2	61.9	721.1
Q2	5,626.7	4,455.3	1,171.4	2,435.1	629.5	64.8	743.3
Q3	5,631.5	4,472.4	1,159.1	2,465.1	636.7	65.7	764.3
2025 Oct.	5,537.6	4,370.4	1,167.2	2,318.0	613.0	61.4	688.4
Nov.	5,548.7	4,383.9	1,164.8	2,336.3	614.2	60.6	691.0
Dec.	5,544.3	4,381.4	1,162.9	2,355.7	616.5	60.5	694.7
2026 Jan.	5,573.6	4,394.7	1,178.8	2,455.4	618.4	61.0	708.2
Feb.	5,585.7	4,404.2	1,181.5	2,493.2	619.1	61.6	710.0
Mar.	5,574.9	4,412.1	1,162.8	2,451.1	621.2	61.9	721.1
Apr.	5,576.6	4,424.4	1,152.2	2,453.1	622.5	61.7	725.7
May	5,610.4	4,440.4	1,170.0	2,460.6	625.5	63.5	732.2
June	5,626.7	4,455.3	1,171.4	2,435.1	629.5	64.8	743.3
July	5,626.6	4,465.7	1,160.9	2,442.5	632.0	65.2	755.2
Aug.	5,629.1	4,471.2	1,157.9	2,481.1	632.3	65.7	758.0
Sep.	5,631.5	4,472.4	1,159.1	2,465.1	636.7	65.7	764.3
Oct. p	5,639.4	4,490.5	1,148.9	2,471.0	638.3	66.4	770.5
	Transactions during period in € billion						
2025 Q3	34.2	31.7	2.5	5.9	3.7	0.3	7.9
Q4	24.5	27.5	– 3.0	30.0	2.5	– 1.6	17.3
2026 Q1	43.2	41.9	1.3	44.6	4.6	1.2	20.4
Q2	51.6	48.6	3.0	29.2	8.2	2.9	22.8
Q3	38.9	37.3	1.6	26.8	6.9	0.9	16.8
2025 Oct.	10.6	12.9	– 2.2	8.7	0.8	– 0.7	9.1
Nov.	14.1	14.5	– 0.5	7.2	1.2	– 0.9	2.7
Dec.	– 0.2	0.1	– 0.3	14.2	0.5	– 0.0	5.4
2026 Jan.	31.1	17.8	13.4	20.9	1.9	0.3	14.8
Feb.	9.4	11.8	– 2.4	14.6	0.6	0.6	1.5
Mar.	2.6	12.3	– 9.6	9.1	2.0	0.3	4.0
Apr.	1.6	12.1	– 10.5	9.2	1.4	– 0.2	7.6
May	33.0	19.0	14.0	12.0	3.0	1.8	6.7
June	17.0	17.5	– 0.5	8.0	3.8	1.3	8.5
July	10.2	14.5	– 4.3	15.2	2.5	0.3	11.7
Aug.	7.9	8.6	– 0.7	12.5	3.2	0.6	4.2
Sep.	20.8	14.2	6.6	– 0.9	1.2	0.0	1.0
Oct. p	– 2.4	14.1	– 16.5	11.9	1.5	0.7	2.9
	Period-to-period growth rates of transactions as a percentage [5]						
2025 Q3	0.6	0.7	0.2	0.3	0.6	0.4	1.2
Q4	0.4	0.6	– 0.3	1.3	0.4	– 2.5	2.5
2026 Q1	0.8	1.0	0.1	1.9	0.7	2.0	2.9
Q2	0.9	1.1	0.3	1.2	1.3	4.7	3.2
Q3	0.7	0.8	0.1	1.1	1.1	1.4	2.3
2025 Oct.	0.2	0.3	– 0.2	0.4	0.1	– 1.1	1.3
Nov.	0.3	0.3	– 0.0	0.3	0.2	– 1.4	0.4
Dec.	– 0.0	0.0	– 0.0	0.6	0.1	– 0.0	0.8
2026 Jan.	0.6	0.4	1.1	0.9	0.3	0.5	2.1
Feb.	0.2	0.3	– 0.2	0.6	0.1	1.1	0.2
Mar.	0.0	0.3	– 0.8	0.4	0.3	0.4	0.6
Apr.	0.0	0.3	– 0.9	0.4	0.2	– 0.3	1.0
May	0.6	0.4	1.2	0.5	0.5	3.0	0.9
June	0.3	0.4	– 0.0	0.3	0.6	2.1	1.2
July	0.2	0.3	– 0.4	0.6	0.4	0.5	1.6
Aug.	0.1	0.2	– 0.1	0.5	0.5	0.9	0.6
Sep.	0.4	0.3	0.6	– 0.0	0.2	0.0	0.1
Oct. p	– 0.0	0.3	– 1.4	0.5	0.2	1.1	0.4

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.