

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:				Marketable instruments 1,2	
		Monetary aggregate M2 (excluding currency in circulation) (R)	Overnight deposits (R)	Deposits with an agreed maturity of up to 2 years	Deposits redeemable at notice of up to 3 months		
Outstanding amounts in € billion 4							
2019 Q4	3,195.1	3,163.3	2,339.3	282.8	541.2	31.8	13,011.0
2020 Q1	3,302.2	3,273.9	2,456.7	282.0	535.2	28.3	13,482.3
Q2	3,351.6	3,326.3	2,516.6	274.4	535.4	25.4	13,899.2
Q3	3,398.9	3,376.2	2,569.2	272.3	534.6	22.7	14,165.5
Q4	3,455.8	3,427.2	2,630.7	262.7	533.7	28.6	14,525.2
2020 Feb.	3,204.2	3,172.9	2,350.6	285.2	537.1	31.3	13,158.3
Mar.	3,302.2	3,273.9	2,456.7	282.0	535.2	28.3	13,482.3
Apr.	3,306.3	3,278.8	2,464.5	279.1	535.2	27.5	13,630.5
May	3,343.3	3,316.3	2,499.0	281.9	535.4	26.9	13,794.2
June	3,351.6	3,326.3	2,516.6	274.4	535.4	25.4	13,899.2
July	3,362.3	3,338.6	2,524.4	279.4	534.8	23.7	13,972.7
Aug.	3,372.2	3,349.5	2,539.0	275.7	534.9	22.7	14,006.0
Sep.	3,398.9	3,376.2	2,569.2	272.3	534.6	22.7	14,165.5
Oct.	3,426.9	3,404.4	2,594.4	275.5	534.4	22.5	14,240.2
Nov.	3,438.7	3,410.6	2,612.7	263.7	534.3	28.1	14,341.5
Dec.	3,455.8	3,427.2	2,630.7	262.7	533.7	28.6	14,525.2
2021 Jan.	3,482.0	3,457.0	2,677.8	242.9	536.3	25.1	14,607.4
Feb. p	3,492.8	3,470.4	2,698.7	234.2	537.5	22.4	14,667.6
Transactions during period in € billion							
2019 Q4	27.4	28.8	37.3	-4.9	-3.6	-1.3	115.5
2020 Q1	105.9	109.5	116.7	-1.2	-6.0	-3.7	464.4
Q2	42.3	45.1	52.4	-7.4	0.2	-2.8	416.0
Q3	71.7	72.9	75.0	-1.5	-0.6	-1.2	349.4
Q4	58.2	56.3	67.4	-10.2	-0.9	1.9	378.6
2020 Feb.	13.9	17.1	18.1	0.8	-1.7	-3.2	84.1
Mar.	98.2	101.1	106.3	-3.2	-1.9	-2.9	325.4
Apr.	3.4	4.3	7.4	-3.1	-0.0	-0.9	144.0
May	30.4	30.7	27.3	3.2	0.2	-0.3	165.0
June	8.6	10.1	17.6	-7.5	-0.0	-1.5	107.1
July	35.6	35.7	30.5	5.8	-0.6	-0.1	160.5
Aug.	10.4	11.4	14.8	-3.6	0.2	-1.0	35.6
Sep.	25.7	25.9	29.7	-3.6	-0.3	-0.1	153.4
Oct.	26.7	26.9	25.0	2.1	-0.2	-0.2	72.5
Nov.	13.3	11.8	23.6	-11.6	-0.2	1.5	109.8
Dec.	18.1	17.5	18.8	-0.7	-0.5	0.6	196.3
2021 Jan.	26.5	30.1	47.5	-20.0	2.5	-3.6	80.1
Feb. p	10.7	13.4	20.9	-8.7	1.3	-2.7	59.8
Period-to-period growth rates of transactions as a percentage 5							
2019 Q4	0.9	0.9	1.6	-1.7	-0.7	-4.0	0.9
2020 Q1	3.3	3.5	5.0	-0.4	-1.1	-11.4	3.6
Q2	1.3	1.4	2.1	-2.6	0.0	-9.8	3.1
Q3	2.1	2.2	3.0	-0.5	-0.1	-4.9	2.5
Q4	1.7	1.7	2.6	-3.7	-0.2	8.0	2.7
2020 Feb.	0.4	0.5	0.8	0.3	-0.3	-9.3	0.6
Mar.	3.1	3.2	4.5	-1.1	-0.4	-9.4	2.5
Apr.	0.1	0.1	0.3	-1.1	-0.0	-3.2	1.1
May	0.9	0.9	1.1	1.2	0.0	-1.2	1.2
June	0.3	0.3	0.7	-2.7	-0.0	-5.7	0.8
July	1.1	1.1	1.2	2.1	-0.1	-0.3	1.2
Aug.	0.3	0.3	0.6	-1.3	0.0	-4.2	0.3
Sep.	0.8	0.8	1.2	-1.3	-0.0	-0.5	1.1
Oct.	0.8	0.8	1.0	0.8	-0.0	-0.8	0.5
Nov.	0.4	0.3	0.9	-4.2	-0.0	6.6	0.8
Dec.	0.5	0.5	0.7	-0.3	-0.1	2.1	1.4
2021 Jan.	0.8	0.9	1.8	-7.6	0.5	-12.6	0.6
Feb. p	0.3	0.4	0.8	-3.6	0.2	-10.7	0.4

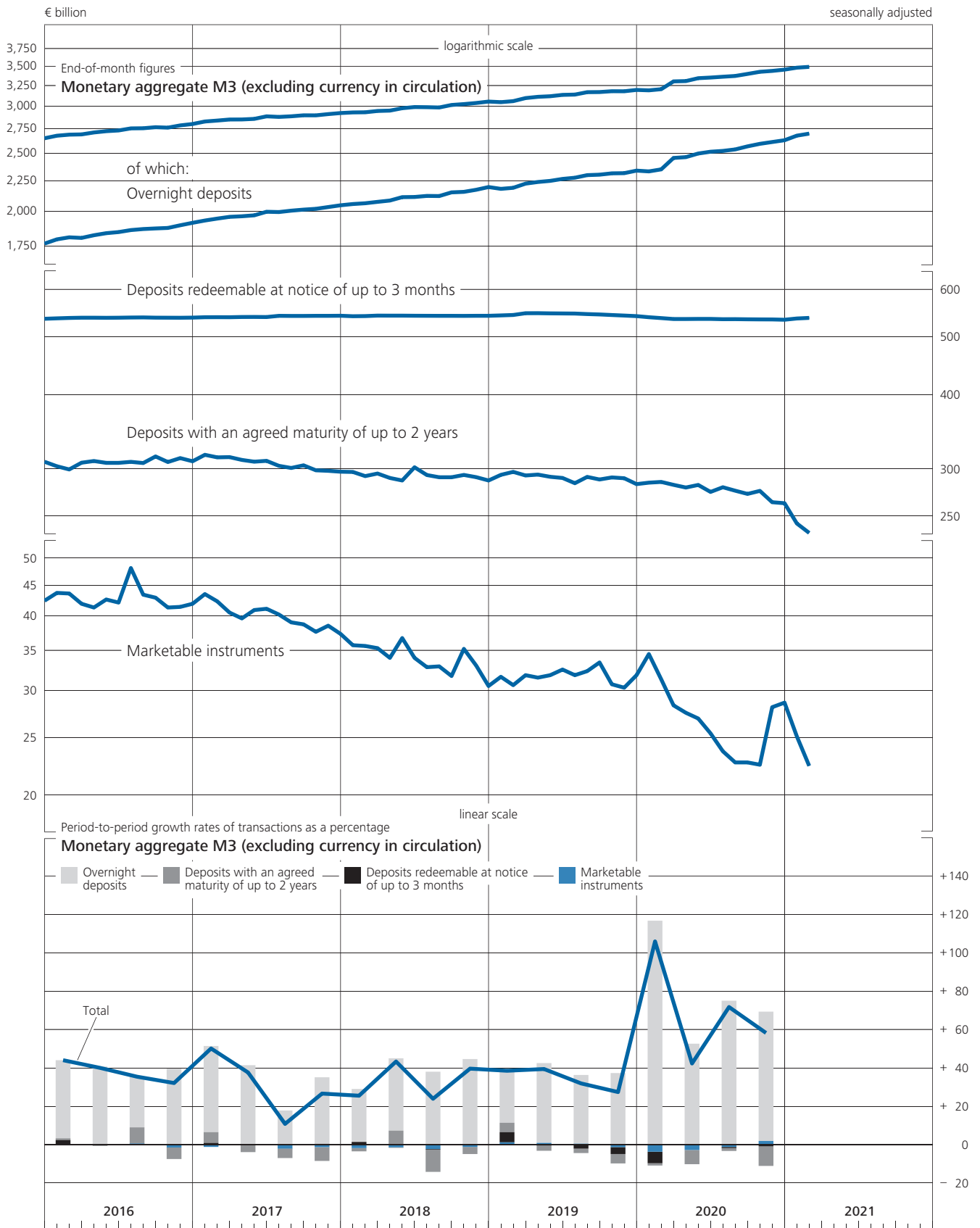
Source of the unadjusted figures for transactions and growth rates: European Central Bank; provisional. + Using Census X-12-ARIMA, 0.2.8. 1 Excluding repos with central counterparties. 2 Repurchase agreements as well as money market fund shares, commercial paper and debt securities issued with a maturity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

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



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							
2019 Q4	4,491.1	3,535.4	955.7	1,934.6	623.6	35.0	530.3
2020 Q1	4,572.1	3,589.5	982.6	1,936.7	616.5	32.3	527.4
Q2	4,690.5	3,636.6	1,053.9	1,912.0	603.4	30.0	509.6
Q3	4,749.8	3,648.4	1,101.4	1,910.5	591.4	28.6	506.6
Q4	4,850.2	3,703.7	1,146.5	1,887.9	584.7	27.6	493.2
2020 Feb.	4,535.3	3,564.0	971.3	1,953.2	619.9	33.0	531.1
Mar.	4,572.1	3,589.5	982.6	1,936.7	616.5	32.3	527.4
Apr.	4,608.3	3,607.1	1,001.2	1,933.9	612.3	31.5	527.2
May	4,661.4	3,634.4	1,026.9	1,919.8	610.3	31.0	518.4
June	4,690.5	3,636.6	1,053.9	1,912.0	603.4	30.0	509.6
July	4,712.8	3,631.3	1,081.4	1,913.2	596.1	29.4	504.1
Aug.	4,723.6	3,642.1	1,081.4	1,901.9	594.7	28.9	500.7
Sep.	4,749.8	3,648.4	1,101.4	1,910.5	591.4	28.6	506.6
Oct.	4,797.6	3,671.1	1,126.5	1,911.4	588.9	28.2	502.9
Nov.	4,825.5	3,682.5	1,143.1	1,889.3	586.5	27.8	497.7
Dec.	4,850.2	3,703.7	1,146.5	1,887.9	584.7	27.6	493.2
2021 Jan.	4,871.4	3,712.5	1,158.8	1,878.9	583.8	27.1	489.1
Feb. ^p	4,890.3	3,726.8	1,163.5	1,860.1	581.6	26.8	491.1
Transactions during period in € billion							
2019 Q4	43.1	41.4	1.7	-1.6	-4.7	-2.6	-2.6
2020 Q1	84.2	60.4	23.8	-21.2	-7.2	-2.7	-6.6
Q2	112.8	42.6	70.2	-32.0	-12.8	-2.3	-11.7
Q3	60.2	31.7	28.5	1.2	-11.8	-1.4	3.7
Q4	101.2	55.1	46.1	-7.3	-5.3	-0.9	-6.3
2020 Feb.	24.4	22.3	2.1	-6.2	-1.6	-0.5	0.0
Mar.	48.0	30.0	18.1	-6.2	-3.4	-0.7	-4.8
Apr.	31.9	17.1	14.8	-21.8	-4.2	-0.8	-1.8
May	51.2	21.7	29.5	0.2	-1.9	-0.6	-3.1
June	29.7	3.7	25.9	-10.4	-6.7	-1.0	-6.7
July	20.9	14.1	6.9	-2.4	-7.1	-0.6	3.0
Aug.	16.3	11.4	4.9	-2.8	-1.3	-0.4	-2.8
Sep.	22.9	6.3	16.6	6.5	-3.3	-0.4	3.5
Oct.	42.7	19.9	22.8	-2.0	-1.4	-0.3	-3.8
Nov.	32.0	12.9	19.0	-1.5	-2.3	-0.4	-1.7
Dec.	26.5	22.2	4.3	-3.7	-1.7	-0.2	-0.9
2021 Jan.	25.7	11.1	14.6	-10.4	-2.5	-0.5	-6.7
Feb. ^p	30.0	15.3	14.6	-0.1	-2.2	-0.3	-0.1
Period-to-period growth rates of transactions as a percentage ⁵							
2019 Q4	1.0	1.2	0.2	-0.1	-0.8	-7.0	-0.5
2020 Q1	1.9	1.7	2.5	-1.1	-1.1	-7.6	-1.2
Q2	2.5	1.2	7.1	-1.6	-2.1	-7.3	-2.2
Q3	1.3	0.9	2.7	0.1	-2.0	-4.7	0.7
Q4	2.1	1.5	4.2	-0.4	-0.9	-3.3	-1.3
2020 Feb.	0.5	0.6	0.2	-0.3	-0.3	-1.6	0.0
Mar.	1.1	0.8	1.9	-0.3	-0.5	-2.1	-0.9
Apr.	0.7	0.5	1.5	-1.1	-0.7	-2.4	-0.3
May	1.1	0.6	2.9	0.0	-0.3	-1.8	-0.6
June	0.6	0.1	2.5	-0.5	-1.1	-3.3	-1.3
July	0.4	0.4	0.7	-0.1	-1.2	-2.0	0.6
Aug.	0.3	0.3	0.5	-0.1	-0.2	-1.5	-0.6
Sep.	0.5	0.2	1.5	0.3	-0.6	-1.3	0.7
Oct.	0.9	0.5	2.1	-0.1	-0.2	-1.2	-0.8
Nov.	0.7	0.4	1.7	-0.1	-0.4	-1.2	-0.3
Dec.	0.5	0.6	0.4	-0.2	-0.3	-0.9	-0.2
2021 Jan.	0.5	0.3	1.3	-0.6	-0.4	-1.8	-1.4
Feb. ^p	0.6	0.4	1.3	-0.0	-0.4	-1.1	-0.0

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.

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

