

## 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   | of which:   |   |                    |   |   | Marketable instruments 1,2 | Memo item:<br>Monetary aggregate M3 in the euro area 1,3 |
|  | Monetary aggregate M3 (excluding currency in circulation) 1 | Monetary aggregate M2 (excluding currency in circulation) | of which:          |   |   |                            |  |
|  |   |   | Overnight deposits | Deposits with an agreed maturity of up to 2 years | Deposits redeemable at notice of up to 3 months |                            |  |
| <b>Outstanding amounts in € billion 4</b>                              |   |   |                    |   |   |                            |  |
| 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                       | 17,447.4   |
| 2025 Apr.  | 4,028.5   | 3,936.1   | 2,774.3            | 821.3   | 340.4   | 92.4                       | 16,883.2   |
| 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                       | 17,331.9   |
| Feb.   | 4,143.4   | 4,053.6   | 2,916.2            | 809.7   | 327.7   | 89.8                       | 17,355.1   |
| Mar.   | 4,144.4   | 4,057.6   | 2,931.1            | 800.9   | 325.6   | 86.8                       | 17,447.4   |
| Apr. P   | 4,153.4   | 4,062.0   | 2,931.5            | 807.2   | 323.3   | 91.4                       | 17,433.9   |
| <b>Transactions during period in € billion</b>                         |   |   |                    |   |   |                            |  |
| 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 Apr.  | 21.3  | 25.9  | 35.6               | -8.3  | -1.4  | -4.6                       | 65.0   |
| 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                       | 49.1   |
| 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. P   | 10.1  | 5.4   | 1.1                | 6.6   | -2.3  | 4.7                        | -16.9  |
| <b>Period-to-period growth rates of transactions as a percentage 5</b> |   |   |                    |   |   |                            |  |
| 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 Apr.  | 0.5   | 0.7   | 1.3                | -1.0  | -0.4  | -4.7                       | 0.4  |
| 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. P   | 0.2   | 0.1   | 0.0                | 0.8   | -0.7  | 5.4                        | -0.1   |

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.