

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 |
|--|---|---|--------------------|---|---|----------------------------|--|
| | of which: | | of which: | | | Marketable instruments 1,2 | |
| | Monetary aggregate M2 (excluding currency in circulation) 1 | Monetary aggregate M2 (excluding currency in circulation) | Overnight deposits | Deposits with an agreed maturity of up to 2 years | Deposits redeemable at notice of up to 3 months | | |
| Outstanding amounts in € billion 4 | | | | | | | |
| 2020 Q2 | 3,351.4 | 3,326.0 | 2,516.6 | 274.4 | 535.1 | 25.4 | 13,894.6 |
| Q3 | 3,399.0 | 3,376.4 | 2,569.2 | 272.3 | 534.8 | 22.7 | 14,160.5 |
| Q4 | 3,456.8 | 3,428.2 | 2,630.7 | 262.7 | 534.7 | 28.6 | 14,520.9 |
| 2021 Q1 | 3,536.2 | 3,507.2 | 2,737.1 | 231.7 | 538.3 | 29.0 | 14,742.0 |
| Q2 | 3,566.1 | 3,536.7 | 2,774.1 | 223.4 | 539.2 | 29.4 | 14,947.3 |
| 2020 July | 3,362.1 | 3,338.4 | 2,524.4 | 279.4 | 534.6 | 23.7 | 13,968.4 |
| Aug. | 3,372.2 | 3,349.5 | 2,539.0 | 275.7 | 534.8 | 22.7 | 14,001.7 |
| Sep. | 3,399.0 | 3,376.4 | 2,569.2 | 272.3 | 534.8 | 22.7 | 14,160.5 |
| Oct. | 3,427.3 | 3,404.7 | 2,594.4 | 275.5 | 534.8 | 22.5 | 14,235.5 |
| Nov. | 3,439.4 | 3,411.3 | 2,612.7 | 263.7 | 534.9 | 28.1 | 14,336.7 |
| Dec. | 3,456.8 | 3,428.2 | 2,630.7 | 262.7 | 534.7 | 28.6 | 14,520.9 |
| 2021 Jan. | 3,482.2 | 3,457.1 | 2,677.8 | 242.9 | 536.4 | 25.1 | 14,603.0 |
| Feb. | 3,492.8 | 3,470.4 | 2,698.8 | 234.2 | 537.4 | 22.4 | 14,663.7 |
| Mar. | 3,536.2 | 3,507.2 | 2,737.1 | 231.7 | 538.3 | 29.0 | 14,742.0 |
| Apr. | 3,541.2 | 3,518.3 | 2,748.4 | 230.8 | 539.1 | 22.8 | 14,774.9 |
| May | 3,556.2 | 3,527.9 | 2,757.6 | 230.8 | 539.6 | 28.2 | 14,848.5 |
| June | 3,566.1 | 3,536.7 | 2,774.1 | 223.4 | 539.2 | 29.4 | 14,947.3 |
| July p | 3,584.9 | 3,555.6 | 2,799.4 | 216.7 | 539.6 | 29.3 | 15,023.7 |
| Transactions during period in € billion | | | | | | | |
| 2020 Q2 | 42.8 | 45.5 | 52.4 | -7.4 | 0.6 | -2.8 | 411.4 |
| Q3 | 72.1 | 73.3 | 75.0 | -1.5 | -0.2 | -1.2 | 348.9 |
| Q4 | 59.0 | 57.1 | 67.4 | -10.2 | -0.0 | 1.9 | 379.2 |
| 2021 Q1 | 77.8 | 77.6 | 105.6 | -31.5 | 3.6 | 0.2 | 207.1 |
| Q2 | 31.0 | 30.0 | 37.6 | -8.5 | 0.9 | 1.0 | 211.8 |
| 2020 July | 35.7 | 35.7 | 30.5 | 5.8 | -0.5 | -0.1 | 160.7 |
| Aug. | 10.5 | 11.5 | 14.8 | -3.6 | 0.3 | -1.0 | 35.5 |
| Sep. | 25.9 | 26.0 | 29.7 | -3.6 | -0.1 | -0.1 | 152.8 |
| Oct. | 27.0 | 27.1 | 25.0 | 2.1 | 0.0 | -0.2 | 72.8 |
| Nov. | 13.6 | 12.1 | 23.6 | -11.6 | 0.1 | 1.5 | 109.7 |
| Dec. | 18.5 | 17.9 | 18.8 | -0.7 | -0.2 | 0.6 | 196.7 |
| 2021 Jan. | 25.6 | 29.2 | 47.5 | -20.0 | 1.7 | -3.6 | 80.2 |
| Feb. | 10.4 | 13.1 | 20.9 | -8.7 | 1.0 | -2.7 | 60.2 |
| Mar. | 41.8 | 35.3 | 37.1 | -2.8 | 0.9 | 6.5 | 66.7 |
| Apr. | 6.5 | 12.6 | 12.6 | -0.8 | 0.8 | -6.1 | 45.4 |
| May | 16.0 | 10.0 | 9.4 | 0.1 | 0.5 | 6.0 | 77.7 |
| June | 8.5 | 7.4 | 15.6 | -7.8 | -0.4 | 1.1 | 88.7 |
| July p | 18.7 | 18.9 | 24.8 | -6.4 | 0.4 | -0.1 | 75.8 |
| Period-to-period growth rates of transactions as a percentage 5 | | | | | | | |
| 2020 Q2 | 1.3 | 1.4 | 2.1 | -2.6 | 0.1 | -9.8 | 3.1 |
| Q3 | 2.2 | 2.2 | 3.0 | -0.5 | -0.5 | -4.9 | 2.5 |
| Q4 | 1.7 | 1.7 | 2.6 | -3.7 | -0.0 | 8.0 | 2.7 |
| 2021 Q1 | 2.3 | 2.3 | 4.0 | -12.0 | 0.7 | 0.7 | 1.4 |
| Q2 | 0.9 | 0.9 | 1.4 | -3.7 | 0.2 | 3.6 | 1.4 |
| 2020 July | 1.1 | 1.1 | 1.2 | 2.1 | -0.1 | -0.3 | 1.2 |
| Aug. | 0.3 | 0.3 | 0.6 | -1.3 | 0.1 | -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 | 0.4 | 0.9 | -4.2 | 0.0 | 6.6 | 0.8 |
| Dec. | 0.5 | 0.5 | 0.7 | -0.3 | -0.0 | 2.1 | 1.4 |
| 2021 Jan. | 0.7 | 0.9 | 1.8 | -7.6 | 0.3 | -12.6 | 0.6 |
| Feb. | 0.3 | 0.4 | 0.8 | -3.6 | 0.2 | -10.7 | 0.4 |
| Mar. | 1.2 | 1.0 | 1.4 | -1.2 | 0.2 | 29.1 | 0.5 |
| Apr. | 0.2 | 0.4 | 0.5 | -0.3 | 0.1 | -20.9 | 0.3 |
| May | 0.5 | 0.3 | 0.3 | 0.0 | 0.1 | 26.1 | 0.5 |
| June | 0.2 | 0.2 | 0.6 | -3.4 | -0.1 | 3.8 | 0.6 |
| July p | 0.5 | 0.5 | 0.9 | -2.8 | 0.1 | -0.4 | 0.5 |

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.

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