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 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
Q2	5,629.6	4,457.8	1,171.8	2,434.0	629.6	65.1	742.9
2025 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	5,609.6	4,439.0	1,170.6	2,462.1	625.0	63.6	731.8
June	5,629.6	4,457.8	1,171.8	2,434.0	629.6	65.1	742.9
July p	5,628.5	4,468.7	1,159.7	2,442.2	632.1	65.5	755.9
	Transactions during period in € billion						
2025 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
Q2	56.8	53.5	3.3	25.7	8.7	3.3	22.8
2025 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	34.0	18.1	15.9	12.4	3.1	2.0	6.5
June	20.6	21.3	− 0.7	5.2	4.5	1.5	8.5
July p	9.1	14.9	− 5.8	16.0	2.5	0.4	12.7
	Period-to-period growth rates of transactions as a percentage 5						
2025 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
Q2	1.0	1.2	0.3	1.1	1.4	5.3	3.2
2025 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	0.6	0.4	1.4	0.5	0.5	3.3	0.9
June	0.4	0.5	− 0.1	0.2	0.7	2.4	1.2
July p	0.2	0.3	− 0.5	0.7	0.4	0.6	1.7

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.