

## 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 <sup>1</sup>	of which:		Monetary capital formation, total	of which:		
		Credit to enterprises and households <sup>1,2</sup>	Credit to general government		Deposits with an agreed maturity of over 2 years <sup>3</sup>	Deposits redeemable at notice of over 3 months	Debt securities issued with a maturity of over 2 years
<b>Outstanding amounts in € billion <sup>4</sup></b>							
2023 Q4	5,397.0	4,224.6	1,172.5	2,029.8	574.8	50.8	635.0
2024 Q1	5,398.7	4,237.0	1,161.6	2,041.9	575.1	57.6	652.4
Q2	5,390.0	4,244.5	1,145.5	2,090.9	581.8	59.3	673.6
Q3	5,433.5	4,267.1	1,166.3	2,124.7	582.8	60.4	662.3
Q4	5,454.8	4,306.2	1,148.5	2,180.4	601.7	60.1	667.7
2024 Jan.	5,395.1	4,224.5	1,170.6	2,036.8	575.3	53.7	644.4
Feb.	5,392.8	4,235.9	1,157.0	2,024.2	573.2	56.1	651.9
Mar.	5,398.7	4,237.0	1,161.6	2,041.9	575.1	57.6	652.4
Apr.	5,385.5	4,237.7	1,147.8	2,059.9	577.1	58.6	667.2
May	5,379.5	4,243.0	1,136.4	2,063.5	579.0	58.9	669.3
June	5,390.0	4,244.5	1,145.5	2,090.9	581.8	59.3	673.6
July	5,404.8	4,249.9	1,154.9	2,100.8	582.1	59.5	665.7
Aug.	5,411.1	4,258.1	1,152.9	2,109.7	582.3	59.5	666.6
Sep.	5,433.5	4,267.1	1,166.3	2,124.7	582.8	60.4	662.3
Oct.	5,414.8	4,269.7	1,145.0	2,153.8	582.1	61.1	670.5
Nov.	5,434.4	4,284.6	1,149.8	2,157.1	593.0	60.2	665.4
Dec.	5,454.8	4,306.2	1,148.5	2,180.4	601.7	60.1	667.7
2025 Jan. <sup>P</sup>	5,473.1	4,314.4	1,158.7	2,227.6	602.4	59.2	673.7
<b>Transactions during period in € billion</b>							
2023 Q4	6.2	11.8	- 5.6	33.0	3.6	8.8	13.3
2024 Q1	16.4	19.7	- 3.3	- 1.0	0.4	6.8	13.8
Q2	3.4	15.0	- 11.5	47.8	5.0	1.7	19.3
Q3	36.9	31.6	5.3	14.3	1.3	1.1	- 1.2
Q4	32.0	48.1	- 16.1	27.4	18.4	- 0.3	- 6.3
2024 Jan.	4.7	2.3	2.4	6.9	0.5	2.9	6.2
Feb.	9.3	14.8	- 5.6	- 2.1	- 2.1	2.4	5.8
Mar.	2.5	2.6	- 0.1	- 5.8	1.9	1.6	1.8
Apr.	- 0.8	3.9	- 4.6	14.3	2.2	1.0	11.7
May	- 1.6	8.5	- 10.2	17.2	1.9	0.3	4.2
June	5.9	2.6	3.3	16.3	0.9	0.4	3.4
July	9.7	7.9	1.8	- 0.8	0.5	0.1	- 4.0
Aug.	8.5	12.4	- 3.9	10.6	0.2	0.1	4.3
Sep.	18.7	11.3	7.4	4.5	0.6	0.9	- 1.5
Oct.	- 10.1	7.7	- 17.8	4.6	- 1.2	0.6	3.1
Nov.	11.2	15.3	- 4.1	- 9.3	11.0	- 0.8	- 8.6
Dec.	30.9	25.1	5.8	32.1	8.6	- 0.1	- 0.8
2025 Jan. <sup>P</sup>	25.5	12.9	12.6	32.8	0.7	0.1	6.7
<b>Period-to-period growth rates of transactions as a percentage <sup>5</sup></b>							
2023 Q4	0.1	0.3	- 0.5	1.7	0.6	21.1	2.1
2024 Q1	0.3	0.5	- 0.3	- 0.0	0.1	13.4	2.2
Q2	0.1	0.4	- 1.0	2.3	0.9	3.0	3.0
Q3	0.7	0.7	0.5	0.7	0.2	1.8	- 0.2
Q4	0.6	1.1	- 1.4	1.3	3.2	- 0.6	- 0.9
2024 Jan.	0.1	0.1	0.2	0.3	0.1	5.7	1.0
Feb.	0.2	0.4	- 0.5	- 0.1	- 0.4	4.4	0.9
Mar.	0.0	0.1	- 0.0	- 0.3	0.3	2.8	0.3
Apr.	- 0.0	0.1	- 0.4	0.7	0.4	1.7	1.8
May	- 0.0	0.2	- 0.9	0.8	0.3	0.6	0.6
June	0.1	0.1	0.3	0.8	0.2	0.7	0.5
July	0.2	0.2	0.2	- 0.0	0.1	0.2	- 0.6
Aug.	0.2	0.3	- 0.3	0.5	0.0	0.1	0.6
Sep.	0.3	0.3	0.6	0.2	0.1	1.5	- 0.2
Oct.	- 0.2	0.2	- 1.5	0.2	- 0.2	1.1	0.5
Nov.	0.2	0.4	- 0.4	- 0.4	1.9	- 1.4	- 1.3
Dec.	0.6	0.6	0.5	1.5	1.5	- 0.2	- 0.1
2025 Jan. <sup>P</sup>	0.5	0.3	1.1	1.5	0.1	0.2	1.0

Source of the unadjusted figures for transactions and growth rates: European Central Bank; provisional. <sup>1</sup> Excluding reverse repos with central counterparties. <sup>2</sup> Including non-profit institutions serving households. <sup>3</sup> Including deposits with building and loan

associations. <sup>4</sup> Outstanding amount at the end of the quarter and month, respectively. <sup>5</sup> Figures calculated on the basis of indices with five decimal places.