

5 Money and credit

5.1 Monetary aggregates ¹⁾

(EUR billions and annual growth rates; seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

| | M3 | | | | | | | | | | | |
|----------------------------|-------------------------|--------------------|---|---|---------|---------|----------|--------------------------|--|-------|-------|----------|
| | M2 | | | | | | M3-M2 | | | | | |
| | M1 | | M2-M1 | | | | Repos | Money market fund shares | Debt securities with a maturity of up to 2 years | | | |
| | Currency in circulation | Overnight deposits | Deposits with an agreed maturity of up to 2 years | Deposits redeemable at notice of up to 3 months | | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | |
| Outstanding amounts | | | | | | | | | | | | |
| 2015 | 1,037.7 | 5,575.8 | 6,613.5 | 1,444.1 | 2,159.7 | 3,603.8 | 10,217.2 | 74.5 | 485.1 | 75.6 | 635.2 | 10,852.4 |
| 2016 | 1,075.1 | 6,128.3 | 7,203.4 | 1,328.6 | 2,175.7 | 3,504.4 | 10,707.8 | 70.4 | 523.2 | 95.7 | 689.2 | 11,397.0 |
| 2017 ^(a) | 1,112.5 | 6,676.2 | 7,788.7 | 1,193.3 | 2,217.9 | 3,411.2 | 11,199.9 | 76.1 | 514.3 | 79.6 | 670.0 | 11,870.0 |
| 2017 Q1 | 1,087.2 | 6,292.0 | 7,379.1 | 1,304.8 | 2,181.3 | 3,486.1 | 10,865.3 | 74.4 | 531.6 | 100.2 | 706.2 | 11,571.4 |
| Q2 | 1,094.9 | 6,424.8 | 7,519.7 | 1,258.0 | 2,194.2 | 3,452.2 | 10,971.9 | 68.2 | 513.7 | 80.1 | 662.1 | 11,634.0 |
| Q3 | 1,103.9 | 6,573.9 | 7,677.8 | 1,222.3 | 2,208.2 | 3,430.5 | 11,108.3 | 66.6 | 530.8 | 80.1 | 677.5 | 11,785.8 |
| Q4 ^(a) | 1,112.5 | 6,676.2 | 7,788.7 | 1,193.3 | 2,217.9 | 3,411.2 | 11,199.9 | 76.1 | 514.3 | 79.6 | 670.0 | 11,870.0 |
| 2017 July | 1,094.9 | 6,468.1 | 7,563.0 | 1,245.6 | 2,200.4 | 3,446.0 | 11,009.0 | 66.3 | 518.2 | 78.1 | 662.6 | 11,671.7 |
| Aug. | 1,099.5 | 6,527.9 | 7,627.4 | 1,238.8 | 2,205.0 | 3,443.7 | 11,071.2 | 70.5 | 521.0 | 76.8 | 668.3 | 11,739.4 |
| Sep. | 1,103.9 | 6,573.9 | 7,677.8 | 1,222.3 | 2,208.2 | 3,430.5 | 11,108.3 | 66.6 | 530.8 | 80.1 | 677.5 | 11,785.8 |
| Oct. | 1,110.0 | 6,590.2 | 7,700.3 | 1,216.6 | 2,215.4 | 3,432.0 | 11,132.3 | 68.9 | 527.2 | 72.2 | 668.4 | 11,800.7 |
| Nov. | 1,110.2 | 6,655.2 | 7,765.4 | 1,200.4 | 2,215.6 | 3,415.9 | 11,181.4 | 78.7 | 519.3 | 81.4 | 679.4 | 11,860.8 |
| Dec. ^(a) | 1,112.5 | 6,676.2 | 7,788.7 | 1,193.3 | 2,217.9 | 3,411.2 | 11,199.9 | 76.1 | 514.3 | 79.6 | 670.0 | 11,870.0 |
| Transactions | | | | | | | | | | | | |
| 2015 | 66.5 | 566.9 | 633.3 | -134.5 | 12.3 | -122.2 | 511.2 | -47.4 | 49.7 | -27.2 | -25.0 | 486.1 |
| 2016 | 37.5 | 542.0 | 579.5 | -105.8 | 16.0 | -89.8 | 489.7 | -4.2 | 38.0 | 16.1 | 49.9 | 539.6 |
| 2017 ^(a) | 37.5 | 582.5 | 620.0 | -112.0 | 38.6 | -73.5 | 546.5 | 7.0 | -8.7 | -18.8 | -20.5 | 526.0 |
| 2017 Q1 | 12.1 | 166.4 | 178.5 | -21.5 | 5.5 | -16.0 | 162.5 | 4.1 | 8.5 | 4.0 | 16.5 | 179.0 |
| Q2 | 7.8 | 152.4 | 160.2 | -37.1 | 12.5 | -24.6 | 135.5 | -5.6 | -17.5 | -20.7 | -43.9 | 91.6 |
| Q3 | 9.1 | 157.9 | 166.9 | -32.5 | 10.8 | -21.7 | 145.3 | -1.1 | 17.0 | 2.7 | 18.6 | 163.9 |
| Q4 ^(a) | 8.6 | 105.8 | 114.4 | -21.0 | 9.8 | -11.2 | 103.2 | 9.6 | -16.6 | -4.8 | -11.8 | 91.5 |
| 2017 July | 0.1 | 49.5 | 49.6 | -10.0 | 3.0 | -7.0 | 42.6 | -1.6 | 4.3 | -0.8 | 1.8 | 44.4 |
| Aug. | 4.6 | 63.3 | 67.9 | -5.9 | 4.6 | -1.3 | 66.5 | 4.5 | 2.8 | -2.0 | 5.3 | 71.8 |
| Sep. | 4.4 | 45.1 | 49.5 | -16.5 | 3.2 | -13.4 | 36.1 | -3.9 | 9.9 | 5.5 | 11.5 | 47.7 |
| Oct. | 6.2 | 13.3 | 19.5 | -6.8 | 7.2 | 0.4 | 19.8 | 2.2 | -3.6 | -8.0 | -9.5 | 10.4 |
| Nov. | 0.1 | 68.9 | 69.0 | -8.1 | 0.2 | -7.9 | 61.1 | 9.9 | -8.1 | 5.3 | 7.1 | 68.2 |
| Dec. ^(a) | 2.3 | 23.7 | 26.0 | -6.0 | 2.4 | -3.6 | 22.3 | -2.4 | -4.9 | -2.0 | -9.4 | 12.9 |
| Growth rates | | | | | | | | | | | | |
| 2015 | 6.8 | 11.3 | 10.6 | -8.5 | 0.6 | -3.3 | 5.3 | -38.9 | 11.4 | -25.4 | -3.8 | 4.7 |
| 2016 | 3.6 | 9.7 | 8.8 | -7.3 | 0.7 | -2.5 | 4.8 | -5.7 | 7.8 | 21.0 | 7.8 | 5.0 |
| 2017 ^(a) | 3.5 | 9.5 | 8.6 | -8.5 | 1.8 | -2.1 | 5.1 | 10.0 | -1.7 | -19.8 | -3.0 | 4.6 |
| 2017 Q1 | 3.7 | 9.9 | 8.9 | -7.6 | 0.8 | -2.5 | 5.0 | -14.5 | 12.9 | 3.9 | 7.9 | 5.1 |
| Q2 | 3.8 | 10.5 | 9.5 | -9.4 | 1.1 | -3.0 | 5.2 | -18.6 | 5.0 | -16.3 | -1.0 | 4.8 |
| Q3 | 3.5 | 10.9 | 9.8 | -10.5 | 1.5 | -3.1 | 5.4 | -13.2 | 5.7 | -11.9 | 1.1 | 5.2 |
| Q4 ^(a) | 3.5 | 9.5 | 8.6 | -8.5 | 1.8 | -2.1 | 5.1 | 10.0 | -1.7 | -19.8 | -3.0 | 4.6 |
| 2017 July | 3.4 | 10.2 | 9.2 | -9.9 | 1.2 | -3.2 | 5.0 | -18.5 | 4.3 | -22.1 | -2.4 | 4.5 |
| Aug. | 3.5 | 10.6 | 9.5 | -9.2 | 1.4 | -2.7 | 5.4 | -11.3 | 6.2 | -24.8 | -0.6 | 5.0 |
| Sep. | 3.5 | 10.9 | 9.8 | -10.5 | 1.5 | -3.1 | 5.4 | -13.2 | 5.7 | -11.9 | 1.1 | 5.2 |
| Oct. | 3.5 | 10.4 | 9.4 | -9.8 | 1.8 | -2.7 | 5.4 | -6.1 | 3.4 | -20.1 | -0.8 | 5.0 |
| Nov. | 3.3 | 10.1 | 9.1 | -9.4 | 1.8 | -2.5 | 5.3 | 10.2 | 1.5 | -18.9 | -0.5 | 4.9 |
| Dec. ^(a) | 3.5 | 9.5 | 8.6 | -8.5 | 1.8 | -2.1 | 5.1 | 10.0 | -1.7 | -19.8 | -3.0 | 4.6 |

Source: ECB.

1) Data refer to the changing composition of the euro area.

5 Money and credit

5.2 Deposits in M3 ¹⁾

(EUR billions and annual growth rates; seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

| | Non-financial corporations ²⁾ | | | | | Households ³⁾ | | | | | Financial corporations other than MFIs and ICPFs ²⁾ | Insurance corporations and pension funds | Other general government ⁴⁾ |
|----------------------------|--|-----------|--|--|-------|--------------------------|-----------|--|--|-------|--|--|--|
| | Total | Overnight | With an agreed maturity of up to 2 years | Redeemable at notice of up to 3 months | Repos | Total | Overnight | With an agreed maturity of up to 2 years | Redeemable at notice of up to 3 months | Repos | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| Outstanding amounts | | | | | | | | | | | | | |
| 2015 | 1,953.2 | 1,503.9 | 323.6 | 117.4 | 8.3 | 5,750.7 | 3,060.7 | 695.0 | 1,992.3 | 2.7 | 957.9 | 226.6 | 365.5 |
| 2016 | 2,079.0 | 1,656.1 | 296.2 | 118.2 | 8.4 | 6,052.6 | 3,401.2 | 643.8 | 2,005.7 | 1.9 | 990.1 | 198.2 | 383.2 |
| 2017 ^(p) | 2,236.7 | 1,820.3 | 286.7 | 120.3 | 9.4 | 6,303.7 | 3,699.8 | 560.1 | 2,043.2 | 0.7 | 1,013.1 | 200.5 | 409.5 |
| 2017 Q1 | 2,159.8 | 1,734.4 | 301.4 | 117.6 | 6.5 | 6,135.9 | 3,498.1 | 620.5 | 2,014.7 | 2.6 | 973.0 | 191.5 | 392.3 |
| Q2 | 2,187.9 | 1,769.1 | 293.5 | 118.9 | 6.4 | 6,187.6 | 3,560.6 | 599.2 | 2,025.5 | 2.3 | 970.1 | 196.5 | 403.1 |
| Q3 | 2,218.1 | 1,806.7 | 285.9 | 120.1 | 5.3 | 6,255.3 | 3,635.2 | 582.0 | 2,036.2 | 2.0 | 977.4 | 201.0 | 419.2 |
| Q4 ^(p) | 2,236.7 | 1,820.3 | 286.7 | 120.3 | 9.4 | 6,303.7 | 3,699.8 | 560.1 | 2,043.2 | 0.7 | 1,013.1 | 200.5 | 409.5 |
| 2017 July | 2,192.8 | 1,777.7 | 289.6 | 119.4 | 6.1 | 6,205.2 | 3,578.7 | 593.1 | 2,031.3 | 2.1 | 978.3 | 194.8 | 409.4 |
| Aug. | 2,205.5 | 1,793.1 | 286.8 | 120.0 | 5.7 | 6,231.8 | 3,607.2 | 588.4 | 2,034.2 | 2.0 | 988.5 | 199.3 | 417.0 |
| Sep. | 2,218.1 | 1,806.7 | 285.9 | 120.1 | 5.3 | 6,255.3 | 3,635.2 | 582.0 | 2,036.2 | 2.0 | 977.4 | 201.0 | 419.2 |
| Oct. | 2,229.2 | 1,822.4 | 280.5 | 120.8 | 5.5 | 6,293.7 | 3,674.9 | 574.4 | 2,042.2 | 2.2 | 946.4 | 202.7 | 419.2 |
| Nov. | 2,244.8 | 1,833.8 | 282.1 | 121.0 | 7.9 | 6,293.9 | 3,682.5 | 567.0 | 2,042.3 | 2.0 | 991.2 | 208.0 | 412.0 |
| Dec. ^(p) | 2,236.7 | 1,820.3 | 286.7 | 120.3 | 9.4 | 6,303.7 | 3,699.8 | 560.1 | 2,043.2 | 0.7 | 1,013.1 | 200.5 | 409.5 |
| Transactions | | | | | | | | | | | | | |
| 2015 | 85.1 | 124.3 | -32.9 | 4.9 | -11.2 | 194.7 | 303.8 | -109.8 | 1.2 | -0.4 | 88.3 | -0.5 | 29.6 |
| 2016 | 128.0 | 151.8 | -24.2 | 0.2 | 0.2 | 299.9 | 333.6 | -46.5 | 13.7 | -0.8 | 30.9 | -29.6 | 18.8 |
| 2017 ^(p) | 176.9 | 176.2 | -2.9 | 2.5 | 1.1 | 253.8 | 303.9 | -82.3 | 33.5 | -1.3 | 54.6 | 4.1 | 26.6 |
| 2017 Q1 | 83.7 | 79.7 | 6.5 | -0.7 | -1.9 | 83.5 | 97.4 | -23.6 | 8.9 | 0.7 | -15.5 | -6.4 | 9.2 |
| Q2 | 37.7 | 40.8 | -4.8 | 1.7 | 0.0 | 54.9 | 65.7 | -20.4 | 10.0 | -0.3 | 13.6 | 5.3 | 10.6 |
| Q3 | 35.4 | 41.1 | -5.8 | 1.3 | -1.1 | 66.1 | 75.5 | -16.8 | 7.6 | -0.3 | 12.7 | 4.8 | 16.1 |
| Q4 ^(p) | 20.1 | 14.6 | 1.2 | 0.2 | 4.2 | 49.3 | 65.2 | -21.5 | 7.0 | -1.3 | 43.8 | 0.4 | -9.3 |
| 2017 July | 8.9 | 11.5 | -2.8 | 0.5 | -0.3 | 15.5 | 18.7 | -5.7 | 2.7 | -0.2 | 11.5 | -1.5 | 6.4 |
| Aug. | 14.5 | 16.6 | -2.3 | 0.6 | -0.4 | 27.0 | 28.9 | -4.7 | 2.9 | 0.0 | 12.6 | 4.6 | 7.7 |
| Sep. | 12.0 | 13.0 | -0.7 | 0.2 | -0.5 | 23.5 | 28.0 | -6.4 | 2.0 | -0.1 | -11.4 | 1.7 | 2.1 |
| Oct. | 9.3 | 14.2 | -5.9 | 0.7 | 0.3 | 37.8 | 39.3 | -7.6 | 6.0 | 0.2 | -32.7 | 1.6 | -0.1 |
| Nov. | 17.2 | 12.6 | 2.0 | 0.2 | 2.4 | 1.1 | 8.3 | -7.2 | 0.2 | -0.2 | 53.5 | 5.5 | -6.5 |
| Dec. ^(p) | -6.4 | -12.3 | 5.1 | -0.7 | 1.5 | 10.4 | 17.6 | -6.7 | 0.9 | -1.4 | 23.0 | -6.7 | -2.7 |
| Growth rates | | | | | | | | | | | | | |
| 2015 | 4.6 | 9.0 | -9.2 | 4.4 | -57.6 | 3.5 | 11.0 | -13.6 | 0.1 | -13.2 | 10.2 | -0.2 | 8.8 |
| 2016 | 6.6 | 10.1 | -7.5 | 0.2 | 2.1 | 5.2 | 10.9 | -6.7 | 0.7 | -29.9 | 3.2 | -13.0 | 5.1 |
| 2017 ^(p) | 8.5 | 10.7 | -1.0 | 2.1 | 13.7 | 4.2 | 8.9 | -12.8 | 1.7 | -65.8 | 5.7 | 2.1 | 6.9 |
| 2017 Q1 | 7.8 | 11.4 | -5.4 | -0.3 | -32.6 | 5.3 | 11.4 | -10.1 | 1.0 | 1.6 | 1.4 | -13.0 | 4.2 |
| Q2 | 8.1 | 11.2 | -4.3 | 0.4 | -21.4 | 4.8 | 10.7 | -12.4 | 1.3 | -25.3 | 3.2 | -6.2 | 6.1 |
| Q3 | 8.1 | 11.8 | -7.3 | 1.1 | -42.3 | 4.6 | 9.9 | -12.6 | 1.6 | -25.3 | 5.7 | -2.0 | 9.0 |
| Q4 ^(p) | 8.5 | 10.7 | -1.0 | 2.1 | 13.7 | 4.2 | 8.9 | -12.8 | 1.7 | -65.8 | 5.7 | 2.1 | 6.9 |
| 2017 July | 7.6 | 10.7 | -5.3 | 1.1 | -25.2 | 4.5 | 10.1 | -12.6 | 1.4 | -29.9 | 4.4 | -9.3 | 6.6 |
| Aug. | 8.1 | 11.3 | -5.1 | 1.6 | -32.2 | 4.5 | 9.9 | -12.4 | 1.5 | -28.8 | 6.4 | -5.9 | 8.7 |
| Sep. | 8.1 | 11.8 | -7.3 | 1.1 | -42.3 | 4.6 | 9.9 | -12.6 | 1.6 | -25.3 | 5.7 | -2.0 | 9.0 |
| Oct. | 8.4 | 11.8 | -7.1 | 1.7 | -20.0 | 4.8 | 10.1 | -12.9 | 1.8 | -21.7 | 4.2 | -1.5 | 7.3 |
| Nov. | 8.4 | 11.5 | -5.7 | 2.7 | -4.9 | 4.4 | 9.3 | -12.9 | 1.7 | -17.5 | 6.4 | 1.0 | 7.6 |
| Dec. ^(p) | 8.5 | 10.7 | -1.0 | 2.1 | 13.7 | 4.2 | 8.9 | -12.8 | 1.7 | -65.8 | 5.7 | 2.1 | 6.9 |

Source: ECB.

1) Data refer to the changing composition of the euro area.

2) In accordance with the ESA 2010, in December 2014 holding companies of non-financial groups were reclassified from the non-financial corporations sector to the financial corporations sector. These entities are included in MFI balance sheet statistics with financial corporations other than MFIs and insurance corporations and pension funds (ICPFs).

3) Including non-profit institutions serving households.

4) Refers to the general government sector excluding central government.

5 Money and credit

5.3 Credit to euro area residents ¹⁾

(EUR billions and annual growth rates; seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

| | Credit to general government | | | Credit to other euro area residents | | | | | | | | |
|----------------------------|------------------------------|---------|-----------------|-------------------------------------|----------|---|-----------------------------|---|---|-----------------|---|-------|
| | Total | Loans | Debt securities | Total | Loans | | | | | Debt securities | Equity and non-money market fund investment fund shares | |
| | | | | | Total | To non-financial corporations ³⁾ | To households ⁴⁾ | To financial corporations other than MFIs and ICPFs ³⁾ | To insurance corporations and pension funds | | | |
| | Adjusted loans ²⁾ | 6 | 7 | 8 | | | | | | 9 | 10 | 11 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | |
| Outstanding amounts | | | | | | | | | | | | |
| 2015 | 3,901.3 | 1,113.5 | 2,785.4 | 12,599.8 | 10,509.6 | 10,805.0 | 4,290.2 | 5,308.7 | 787.1 | 123.8 | 1,307.8 | 782.4 |
| 2016 | 4,393.6 | 1,083.3 | 3,297.1 | 12,839.2 | 10,669.8 | 10,977.6 | 4,312.6 | 5,409.8 | 834.6 | 112.7 | 1,385.4 | 784.0 |
| 2017 ^(p) | 4,631.1 | 1,032.5 | 3,584.6 | 13,106.7 | 10,866.0 | 11,162.9 | 4,320.8 | 5,595.3 | 841.3 | 108.6 | 1,439.2 | 801.5 |
| 2017 Q1 | 4,434.5 | 1,071.6 | 3,348.8 | 12,967.5 | 10,751.7 | 11,045.5 | 4,331.8 | 5,456.8 | 850.3 | 112.9 | 1,423.2 | 792.6 |
| Q2 | 4,463.9 | 1,064.5 | 3,385.2 | 12,964.1 | 10,729.8 | 11,047.0 | 4,299.9 | 5,485.1 | 832.1 | 112.7 | 1,437.8 | 796.5 |
| Q3 | 4,548.3 | 1,050.5 | 3,483.7 | 13,016.7 | 10,783.7 | 11,101.8 | 4,303.0 | 5,524.0 | 844.8 | 111.9 | 1,438.8 | 794.1 |
| Q4 ^(p) | 4,631.1 | 1,032.5 | 3,584.6 | 13,106.7 | 10,866.0 | 11,162.9 | 4,320.8 | 5,595.3 | 841.3 | 108.6 | 1,439.2 | 801.5 |
| 2017 July | 4,496.8 | 1,058.1 | 3,424.3 | 12,985.2 | 10,735.1 | 11,070.0 | 4,303.6 | 5,485.2 | 832.1 | 114.2 | 1,455.2 | 794.9 |
| Aug. | 4,541.5 | 1,057.1 | 3,470.0 | 12,991.8 | 10,761.0 | 11,083.3 | 4,304.1 | 5,506.8 | 835.3 | 114.7 | 1,440.5 | 790.4 |
| Sep. | 4,548.3 | 1,050.5 | 3,483.7 | 13,016.7 | 10,783.7 | 11,101.8 | 4,303.0 | 5,524.0 | 844.8 | 111.9 | 1,438.8 | 794.1 |
| Oct. | 4,559.0 | 1,044.7 | 3,500.4 | 13,060.6 | 10,827.7 | 11,144.7 | 4,329.7 | 5,534.3 | 851.5 | 112.1 | 1,432.4 | 800.4 |
| Nov. | 4,581.7 | 1,041.6 | 3,526.2 | 13,086.8 | 10,854.8 | 11,166.6 | 4,342.4 | 5,549.2 | 848.2 | 115.0 | 1,426.4 | 805.6 |
| Dec. ^(p) | 4,631.1 | 1,032.5 | 3,584.6 | 13,106.7 | 10,866.0 | 11,162.9 | 4,320.8 | 5,595.3 | 841.3 | 108.6 | 1,439.2 | 801.5 |
| Transactions | | | | | | | | | | | | |
| 2015 | 295.3 | -21.0 | 316.0 | 82.9 | 55.9 | 75.8 | -15.0 | 98.5 | -22.0 | -5.7 | 25.6 | 1.5 |
| 2016 | 488.3 | -34.6 | 522.8 | 316.4 | 233.6 | 258.0 | 81.6 | 119.6 | 43.6 | -11.1 | 78.7 | 4.1 |
| 2017 ^(p) | 289.6 | -43.5 | 332.4 | 360.6 | 266.1 | 303.0 | 75.9 | 171.3 | 22.7 | -3.8 | 68.8 | 25.7 |
| 2017 Q1 | 77.4 | -11.1 | 88.0 | 143.3 | 96.4 | 86.3 | 26.5 | 49.2 | 20.6 | 0.2 | 36.7 | 10.1 |
| Q2 | 34.6 | -5.2 | 39.8 | 57.5 | 26.2 | 48.4 | -0.9 | 37.6 | -10.5 | 0.0 | 19.4 | 12.0 |
| Q3 | 88.7 | -10.8 | 99.6 | 77.3 | 78.9 | 86.7 | 20.8 | 44.0 | 14.8 | -0.7 | 2.1 | -3.8 |
| Q4 ^(p) | 88.9 | -16.3 | 105.1 | 82.5 | 64.6 | 81.6 | 29.5 | 40.4 | -2.1 | -3.2 | 10.6 | 7.3 |
| 2017 July | 32.9 | -6.0 | 38.8 | 34.1 | 18.1 | 37.0 | 11.6 | 1.6 | 3.4 | 1.5 | 18.1 | -2.1 |
| Aug. | 39.3 | -1.3 | 40.5 | 17.7 | 33.4 | 22.4 | 4.6 | 23.5 | 4.6 | 0.6 | -14.4 | -1.2 |
| Sep. | 16.5 | -3.5 | 20.3 | 25.4 | 27.4 | 27.3 | 4.5 | 19.0 | 6.7 | -2.8 | -1.5 | -0.5 |
| Oct. | 4.1 | -5.7 | 9.7 | 37.4 | 43.7 | 44.1 | 27.3 | 10.9 | 5.2 | 0.2 | -8.9 | 2.6 |
| Nov. | 20.6 | -1.5 | 22.1 | 42.5 | 34.7 | 30.7 | 16.1 | 17.3 | -1.7 | 2.9 | -0.1 | 7.9 |
| Dec. ^(p) | 64.2 | -9.1 | 73.3 | 2.6 | -13.8 | 6.9 | -13.9 | 12.2 | -5.7 | -6.4 | 19.5 | -3.2 |
| Growth rates | | | | | | | | | | | | |
| 2015 | 8.2 | -1.8 | 12.8 | 0.7 | 0.5 | 0.7 | -0.3 | 1.9 | -2.7 | -4.4 | 2.0 | 0.2 |
| 2016 | 12.5 | -3.1 | 18.7 | 2.5 | 2.2 | 2.4 | 1.9 | 2.3 | 5.5 | -9.0 | 6.0 | 0.5 |
| 2017 ^(p) | 6.6 | -4.0 | 10.2 | 2.8 | 2.5 | 2.8 | 1.8 | 3.2 | 2.8 | -3.4 | 5.0 | 3.3 |
| 2017 Q1 | 10.9 | -4.2 | 16.8 | 3.1 | 2.4 | 2.7 | 1.7 | 2.5 | 4.8 | 3.6 | 8.2 | 4.7 |
| Q2 | 8.2 | -3.8 | 12.6 | 3.1 | 2.4 | 2.5 | 1.2 | 3.0 | 3.7 | 8.4 | 7.2 | 6.4 |
| Q3 | 8.4 | -4.0 | 12.8 | 2.8 | 2.5 | 2.7 | 1.4 | 3.1 | 3.6 | 2.0 | 5.6 | 2.6 |
| Q4 ^(p) | 6.6 | -4.0 | 10.2 | 2.8 | 2.5 | 2.8 | 1.8 | 3.2 | 2.8 | -3.4 | 5.0 | 3.3 |
| 2017 July | 7.7 | -4.1 | 11.9 | 3.0 | 2.2 | 2.6 | 1.2 | 2.9 | 3.4 | 3.6 | 7.5 | 5.6 |
| Aug. | 8.4 | -3.9 | 12.9 | 2.8 | 2.4 | 2.6 | 1.3 | 3.1 | 3.5 | 4.0 | 6.0 | 2.6 |
| Sep. | 8.4 | -4.0 | 12.8 | 2.8 | 2.5 | 2.7 | 1.4 | 3.1 | 3.6 | 2.0 | 5.6 | 2.6 |
| Oct. | 7.4 | -4.2 | 11.5 | 2.8 | 2.6 | 2.8 | 1.7 | 3.2 | 3.5 | -1.6 | 4.4 | 2.8 |
| Nov. | 6.8 | -3.8 | 10.5 | 2.8 | 2.5 | 2.9 | 1.7 | 3.1 | 3.2 | 0.1 | 3.9 | 4.4 |
| Dec. ^(p) | 6.6 | -4.0 | 10.2 | 2.8 | 2.5 | 2.8 | 1.8 | 3.2 | 2.8 | -3.4 | 5.0 | 3.3 |

Source: ECB.

1) Data refer to the changing composition of the euro area.

2) Adjusted for loan sales and securitisation (resulting in derecognition from the MFI statistical balance sheet) as well as for positions arising from notional cash pooling services provided by MFIs.

3) In accordance with the ESA 2010, in December 2014 holding companies of non-financial groups were reclassified from the non-financial corporations sector to the financial corporations sector. These entities are included in MFI balance sheet statistics with financial corporations other than MFIs and insurance corporations and pension funds (ICPFs).

4) Including non-profit institutions serving households.

5 Money and credit

5.4 MFI loans to euro area non-financial corporations and households ¹⁾

(EUR billions and annual growth rates; seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

| | Non-financial corporations ²⁾ | | | | | Households ³⁾ | | | | |
|----------------------------|--|------------------------------|--------------|--------------------------|--------------|--------------------------|------------------------------|-----------------------|--------------------------|-------------|
| | Total | | Up to 1 year | Over 1 and up to 5 years | Over 5 years | Total | | Loans for consumption | Loans for house purchase | Other loans |
| | 1 | Adjusted loans ⁴⁾ | | | | 2 | Adjusted loans ⁴⁾ | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Outstanding amounts | | | | | | | | | | |
| 2015 | 4,290.2 | 4,272.8 | 1,043.1 | 761.8 | 2,485.2 | 5,308.7 | 5,641.5 | 595.4 | 3,949.4 | 763.9 |
| 2016 | 4,312.6 | 4,312.1 | 1,001.2 | 797.7 | 2,513.6 | 5,409.8 | 5,726.5 | 615.3 | 4,046.2 | 748.4 |
| 2017 ^(a) | 4,320.8 | 4,360.2 | 975.0 | 819.2 | 2,526.6 | 5,595.3 | 5,863.3 | 652.0 | 4,213.6 | 729.6 |
| 2017 Q1 | 4,331.8 | 4,332.9 | 1,005.1 | 802.5 | 2,524.3 | 5,456.8 | 5,767.8 | 626.6 | 4,085.7 | 744.5 |
| Q2 | 4,299.9 | 4,314.1 | 988.8 | 798.6 | 2,512.5 | 5,485.1 | 5,797.5 | 635.0 | 4,112.9 | 737.1 |
| Q3 | 4,303.0 | 4,324.3 | 976.3 | 812.4 | 2,514.3 | 5,524.0 | 5,828.8 | 644.4 | 4,148.7 | 730.9 |
| Q4 ^(a) | 4,320.8 | 4,360.2 | 975.0 | 819.2 | 2,526.6 | 5,595.3 | 5,863.3 | 652.0 | 4,213.6 | 729.6 |
| 2017 July | 4,303.6 | 4,325.6 | 984.2 | 802.6 | 2,516.8 | 5,485.2 | 5,808.8 | 639.6 | 4,112.0 | 733.6 |
| Aug. | 4,304.1 | 4,325.9 | 980.7 | 804.8 | 2,518.6 | 5,506.8 | 5,818.5 | 642.6 | 4,132.0 | 732.2 |
| Sep. | 4,303.0 | 4,324.3 | 976.3 | 812.4 | 2,514.3 | 5,524.0 | 5,828.8 | 644.4 | 4,148.7 | 730.9 |
| Oct. | 4,329.7 | 4,350.5 | 990.4 | 816.8 | 2,522.6 | 5,534.3 | 5,840.1 | 647.2 | 4,156.4 | 730.7 |
| Nov. | 4,342.4 | 4,363.6 | 985.8 | 822.6 | 2,534.0 | 5,549.2 | 5,851.8 | 651.6 | 4,166.3 | 731.3 |
| Dec. ^(a) | 4,320.8 | 4,360.2 | 975.0 | 819.2 | 2,526.6 | 5,595.3 | 5,863.3 | 652.0 | 4,213.6 | 729.6 |
| Transactions | | | | | | | | | | |
| 2015 | -15.0 | 22.8 | -62.1 | 31.9 | 15.2 | 98.5 | 76.7 | 21.8 | 80.2 | -3.5 |
| 2016 | 81.6 | 98.5 | -17.3 | 44.2 | 54.7 | 119.6 | 114.4 | 23.6 | 105.2 | -9.2 |
| 2017 ^(a) | 75.9 | 126.1 | -0.1 | 34.5 | 41.5 | 171.3 | 158.0 | 42.2 | 134.0 | -4.9 |
| 2017 Q1 | 26.5 | 31.4 | 6.2 | 6.3 | 14.0 | 49.2 | 43.4 | 11.2 | 38.9 | -0.8 |
| Q2 | -0.9 | 10.3 | -2.8 | 2.3 | -0.4 | 37.6 | 40.0 | 10.3 | 27.9 | -0.6 |
| Q3 | 20.8 | 33.3 | -6.2 | 17.1 | 10.0 | 44.0 | 36.2 | 10.7 | 36.6 | -3.2 |
| Q4 ^(a) | 29.5 | 51.1 | 2.7 | 8.9 | 17.9 | 40.4 | 38.4 | 10.0 | 30.6 | -0.3 |
| 2017 July | 11.6 | 20.5 | -1.1 | 5.7 | 7.0 | 1.6 | 12.7 | 4.8 | -0.6 | -2.6 |
| Aug. | 4.6 | 5.3 | -1.8 | 3.3 | 3.2 | 23.5 | 11.9 | 3.5 | 20.4 | -0.3 |
| Sep. | 4.5 | 7.5 | -3.3 | 8.1 | -0.3 | 19.0 | 11.5 | 2.4 | 16.9 | -0.3 |
| Oct. | 27.3 | 28.1 | 13.9 | 4.6 | 8.9 | 10.9 | 12.3 | 3.3 | 7.5 | 0.1 |
| Nov. | 16.1 | 16.3 | -2.5 | 6.7 | 11.9 | 17.3 | 15.6 | 5.6 | 10.8 | 1.0 |
| Dec. ^(a) | -13.9 | 6.7 | -8.7 | -2.4 | -2.8 | 12.2 | 10.5 | 1.2 | 12.3 | -1.3 |
| Growth rates | | | | | | | | | | |
| 2015 | -0.3 | 0.5 | -5.6 | 4.4 | 0.6 | 1.9 | 1.4 | 3.9 | 2.1 | -0.5 |
| 2016 | 1.9 | 2.3 | -1.7 | 5.8 | 2.2 | 2.3 | 2.0 | 4.0 | 2.7 | -1.2 |
| 2017 ^(a) | 1.8 | 2.9 | 0.0 | 4.4 | 1.7 | 3.2 | 2.8 | 6.9 | 3.3 | -0.7 |
| 2017 Q1 | 1.7 | 2.4 | -2.7 | 4.9 | 2.6 | 2.5 | 2.4 | 4.5 | 2.9 | -1.2 |
| Q2 | 1.2 | 2.0 | -2.6 | 3.8 | 2.0 | 3.0 | 2.6 | 6.0 | 3.3 | -1.1 |
| Q3 | 1.4 | 2.4 | -1.3 | 4.2 | 1.7 | 3.1 | 2.7 | 6.8 | 3.4 | -1.1 |
| Q4 ^(a) | 1.8 | 2.9 | 0.0 | 4.4 | 1.7 | 3.2 | 2.8 | 6.9 | 3.3 | -0.7 |
| 2017 July | 1.2 | 2.3 | -2.2 | 3.7 | 1.8 | 2.9 | 2.6 | 6.7 | 3.1 | -1.4 |
| Aug. | 1.3 | 2.4 | -1.9 | 3.8 | 1.9 | 3.1 | 2.7 | 6.7 | 3.3 | -1.3 |
| Sep. | 1.4 | 2.4 | -1.3 | 4.2 | 1.7 | 3.1 | 2.7 | 6.8 | 3.4 | -1.1 |
| Oct. | 1.7 | 2.9 | -0.8 | 4.5 | 1.9 | 3.2 | 2.7 | 6.7 | 3.4 | -0.9 |
| Nov. | 1.7 | 3.1 | -1.1 | 4.7 | 2.0 | 3.1 | 2.8 | 7.1 | 3.3 | -0.8 |
| Dec. ^(a) | 1.8 | 2.9 | 0.0 | 4.4 | 1.7 | 3.2 | 2.8 | 6.9 | 3.3 | -0.7 |

Source: ECB.

1) Data refer to the changing composition of the euro area.

2) In accordance with the ESA 2010, in December 2014 holding companies of non-financial groups were reclassified from the non-financial corporations sector to the financial corporations sector. These entities are included in MFI balance sheet statistics with financial corporations other than MFIs and insurance corporations and pension funds (ICPFs).

3) Including non-profit institutions serving households.

4) Adjusted for loan sales and securitisation (resulting in derecognition from the MFI statistical balance sheet) as well as for positions arising from notional cash pooling services provided by MFIs.

5 Money and credit

5.5 Counterparts to M3 other than credit to euro area residents ¹⁾

(EUR billions and annual growth rates; seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

| | MFI liabilities | | | | | | MFI assets | | | |
|----------------------------|---|---|--|--|---|----------------------|---------------------|---|---|-------|
| | Central government holdings ²⁾ | Longer-term financial liabilities vis-à-vis other euro area residents | | | | | Net external assets | Other | | |
| | | Total | Deposits with an agreed maturity of over 2 years | Deposits redeemable at notice of over 3 months | Debt securities with a maturity of over 2 years | Capital and reserves | | Total | | |
| | | | | | | | | Repos with central counterparties ³⁾ | Reverse repos to central counterparties ³⁾ | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | |
| Outstanding amounts | | | | | | | | | | |
| 2015 | 284.7 | 6,999.1 | 2,119.4 | 80.0 | 2,255.8 | 2,543.9 | 1,350.6 | 284.5 | 205.9 | 135.6 |
| 2016 | 314.2 | 6,924.4 | 2,054.1 | 70.9 | 2,146.7 | 2,652.8 | 1,136.9 | 266.0 | 205.9 | 121.6 |
| 2017 ^(p) | 356.0 | 6,672.6 | 1,967.6 | 59.4 | 2,015.2 | 2,630.4 | 941.1 | 219.7 | 143.7 | 92.9 |
| 2017 Q1 | 308.2 | 6,881.6 | 2,031.7 | 69.3 | 2,106.5 | 2,674.2 | 1,104.0 | 255.3 | 183.1 | 111.8 |
| Q2 | 305.7 | 6,767.1 | 2,002.0 | 66.8 | 2,066.4 | 2,631.9 | 1,031.3 | 247.5 | 154.2 | 109.7 |
| Q3 | 365.3 | 6,701.2 | 1,977.1 | 61.5 | 2,016.2 | 2,646.5 | 1,025.0 | 262.4 | 140.6 | 85.4 |
| Q4 ^(p) | 356.0 | 6,672.6 | 1,967.6 | 59.4 | 2,015.2 | 2,630.4 | 941.1 | 219.7 | 143.7 | 92.9 |
| 2017 July | 324.9 | 6,723.5 | 1,991.1 | 63.3 | 2,053.0 | 2,616.1 | 1,041.9 | 196.2 | 128.1 | 76.4 |
| Aug. | 348.5 | 6,727.5 | 1,982.2 | 62.5 | 2,036.3 | 2,646.5 | 1,030.6 | 251.5 | 124.4 | 69.0 |
| Sep. | 365.3 | 6,701.2 | 1,977.1 | 61.5 | 2,016.2 | 2,646.5 | 1,025.0 | 262.4 | 140.6 | 85.4 |
| Oct. | 341.8 | 6,689.5 | 1,952.7 | 60.8 | 2,012.7 | 2,663.3 | 968.6 | 243.8 | 158.3 | 109.5 |
| Nov. | 308.9 | 6,664.8 | 1,934.3 | 60.1 | 2,015.3 | 2,655.2 | 957.3 | 208.8 | 167.4 | 132.2 |
| Dec. ^(p) | 356.0 | 6,672.6 | 1,967.6 | 59.4 | 2,015.2 | 2,630.4 | 941.1 | 219.7 | 143.7 | 92.9 |
| Transactions | | | | | | | | | | |
| 2015 | 8.9 | -216.1 | -106.3 | -13.5 | -215.4 | 119.0 | -86.0 | -13.3 | 21.4 | -4.0 |
| 2016 | 26.7 | -110.2 | -70.2 | -9.1 | -110.5 | 79.6 | -276.2 | -72.5 | 12.8 | -12.0 |
| 2017 ^(p) | 45.3 | -76.6 | -79.4 | -8.9 | -71.8 | 83.5 | -96.3 | -59.1 | -61.0 | -28.1 |
| 2017 Q1 | -7.5 | -16.2 | -16.3 | -1.5 | -27.3 | 28.9 | -33.6 | -31.8 | -21.6 | -9.1 |
| Q2 | -2.6 | -7.5 | -22.1 | -2.4 | -2.6 | 19.6 | -13.7 | 3.1 | -28.9 | -2.1 |
| Q3 | 64.9 | -20.0 | -22.1 | -2.9 | -29.8 | 34.7 | 24.1 | 18.8 | -13.6 | -24.3 |
| Q4 ^(p) | -9.5 | -32.9 | -19.0 | -2.1 | -12.0 | 0.2 | -73.1 | -49.2 | 3.1 | 7.4 |
| 2017 July | 19.1 | -4.9 | -8.9 | -1.1 | 1.3 | 3.8 | 29.9 | -38.3 | -26.0 | -33.3 |
| Aug. | 23.6 | -2.8 | -7.8 | -0.8 | -9.2 | 14.9 | -12.1 | 47.6 | -3.7 | -7.5 |
| Sep. | 22.3 | -12.3 | -5.4 | -1.0 | -22.0 | 16.0 | 6.2 | 9.5 | 16.2 | 16.5 |
| Oct. | -23.3 | -28.8 | -25.3 | -0.7 | -9.5 | 6.7 | -64.2 | -19.1 | 17.7 | 24.1 |
| Nov. | -33.0 | -4.3 | 2.2 | -0.7 | -8.0 | 2.3 | 1.6 | -33.8 | 9.1 | 22.7 |
| Dec. ^(p) | 46.9 | 0.2 | 4.1 | -0.7 | 5.6 | -8.7 | -10.4 | 3.7 | -23.7 | -39.3 |
| Growth rates | | | | | | | | | | |
| 2015 | 3.5 | -3.0 | -4.8 | -14.4 | -8.8 | 4.8 | - | - | 11.6 | -2.9 |
| 2016 | 9.4 | -1.6 | -3.3 | -11.5 | -4.9 | 3.0 | - | - | 6.3 | -9.0 |
| 2017 ^(p) | 14.3 | -1.1 | -3.9 | -12.8 | -3.4 | 3.2 | - | - | -29.7 | -23.2 |
| 2017 Q1 | -4.3 | -1.1 | -3.9 | -10.1 | -4.5 | 4.4 | - | - | -20.8 | -25.3 |
| Q2 | -7.7 | -1.1 | -3.9 | -10.9 | -3.7 | 3.6 | - | - | -30.7 | -22.6 |
| Q3 | 22.0 | -0.7 | -3.9 | -12.5 | -3.4 | 4.3 | - | - | -31.2 | -33.4 |
| Q4 ^(p) | 14.3 | -1.1 | -3.9 | -12.8 | -3.4 | 3.2 | - | - | -29.7 | -23.2 |
| 2017 July | -2.4 | -0.8 | -4.0 | -11.5 | -2.7 | 3.6 | - | - | -35.6 | -39.5 |
| Aug. | 9.0 | -0.8 | -4.1 | -11.8 | -2.9 | 3.9 | - | - | -38.2 | -48.0 |
| Sep. | 22.0 | -0.7 | -3.9 | -12.5 | -3.4 | 4.3 | - | - | -31.2 | -33.4 |
| Oct. | 8.6 | -1.3 | -5.0 | -12.6 | -3.7 | 3.9 | - | - | -17.4 | -17.6 |
| Nov. | 4.0 | -1.2 | -4.4 | -12.8 | -3.8 | 3.6 | - | - | -13.2 | 9.6 |
| Dec. ^(p) | 14.3 | -1.1 | -3.9 | -12.8 | -3.4 | 3.2 | - | - | -29.7 | -23.2 |

Source: ECB.

1) Data refer to the changing composition of the euro area.

2) Comprises central government holdings of deposits with the MFI sector and of securities issued by the MFI sector.

3) Not adjusted for seasonal effects.