

1. Monetary statistics

1.1 Monetary aggregates ¹⁾ and counterparts

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

| | M3 | | | | | M3 3-month moving average (centred) | Longer-term financial liabilities | Credit to general government | Credit to other euro area residents ²⁾ | | | Net external assets ³⁾ |
|----------------------------|----------|---------|----------|-------|---------------------------------|---|---|------------------------------------|---|----------|----------|---|
| | M2 | | M3-M2 | Loans | Adjusted loans ⁴⁾ | | | | | | | |
| | M1 | M2-M1 | | | | | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| Outstanding amounts | | | | | | | | | | | | |
| 2020 Q3 | 9,947.6 | 3,500.3 | 13,447.9 | 717.7 | 14,165.5 | - | 7,039.6 | 5,737.2 | 14,200.5 | 11,868.4 | 12,226.5 | 1,574.1 |
| Q4 | 10,257.2 | 3,487.1 | 13,744.3 | 780.1 | 14,524.4 | - | 6,966.1 | 5,925.0 | 14,341.2 | 11,927.3 | 12,300.9 | 1,448.6 |
| 2021 Q1 ^(p) | 10,536.9 | 3,471.0 | 14,008.0 | 739.8 | 14,747.7 | - | 6,895.6 | 6,093.1 | 14,463.7 | 12,062.2 | 12,421.8 | 1,400.7 |
| 2020 Dec. | 10,257.2 | 3,487.1 | 13,744.3 | 780.1 | 14,524.4 | - | 6,966.1 | 5,925.0 | 14,341.2 | 11,927.3 | 12,300.9 | 1,448.6 |
| 2021 Jan. | 10,375.0 | 3,461.3 | 13,836.3 | 770.4 | 14,606.7 | - | 6,926.3 | 5,950.3 | 14,357.2 | 11,945.7 | 12,310.6 | 1,473.5 |
| Feb. | 10,457.6 | 3,457.7 | 13,915.3 | 750.5 | 14,665.8 | - | 6,880.8 | 5,986.7 | 14,391.7 | 11,970.9 | 12,334.3 | 1,432.3 |
| Mar. ^(p) | 10,536.9 | 3,471.0 | 14,008.0 | 739.8 | 14,747.7 | - | 6,895.6 | 6,093.1 | 14,463.7 | 12,062.2 | 12,421.8 | 1,400.7 |
| Transactions | | | | | | | | | | | | |
| 2020 Q3 | 296.8 | 28.5 | 325.3 | 24.2 | 349.5 | - | 10.8 | 262.5 | 150.8 | 105.1 | 86.8 | 27.4 |
| Q4 | 324.3 | -11.0 | 313.3 | 64.5 | 377.8 | - | 1.2 | 176.5 | 155.3 | 84.0 | 120.1 | -95.3 |
| 2021 Q1 ^(p) | 267.0 | -18.3 | 248.7 | -39.8 | 208.9 | - | -28.0 | 163.2 | 155.6 | 134.6 | 117.0 | -8.4 |
| 2020 Dec. | 130.0 | 13.1 | 143.0 | 52.6 | 195.6 | - | 13.6 | 78.9 | 71.0 | 16.8 | 42.7 | -41.9 |
| 2021 Jan. | 114.8 | -25.0 | 89.8 | -9.6 | 80.2 | - | -37.2 | 34.7 | 18.3 | 19.4 | 11.6 | 22.7 |
| Feb. | 81.8 | -3.8 | 78.0 | -19.6 | 58.5 | - | 4.1 | 60.9 | 34.0 | 27.6 | 27.7 | -5.2 |
| Mar. ^(p) | 70.4 | 10.5 | 80.9 | -10.7 | 70.2 | - | 5.1 | 67.5 | 103.2 | 87.6 | 77.8 | -25.9 |
| Growth rates | | | | | | | | | | | | |
| 2020 Q3 | 13.8 | 1.4 | 10.3 | 12.7 | 10.4 | 10.2 | -0.4 | 19.0 | 4.9 | 4.7 | 4.7 | 62.2 |
| Q4 | 15.6 | 1.7 | 11.7 | 24.9 | 12.4 | 12.0 | -0.5 | 22.3 | 5.3 | 4.7 | 4.7 | -29.3 |
| 2021 Q1 ^(p) | 13.6 | 1.0 | 10.2 | 7.1 | 10.1 | - | -0.2 | 21.9 | 4.6 | 3.6 | 3.6 | -105.3 |
| 2020 Dec. | 15.6 | 1.7 | 11.7 | 24.9 | 12.4 | 12.0 | -0.5 | 22.3 | 5.3 | 4.7 | 4.7 | -29.3 |
| 2021 Jan. | 16.4 | 1.1 | 12.2 | 18.4 | 12.5 | 12.4 | -0.9 | 23.0 | 5.1 | 4.4 | 4.5 | -49.1 |
| Feb. | 16.4 | 1.0 | 12.2 | 13.8 | 12.2 | 11.6 | -0.9 | 24.0 | 5.0 | 4.4 | 4.5 | -109.8 |
| Mar. ^(p) | 13.6 | 1.0 | 10.2 | 7.1 | 10.1 | - | -0.2 | 21.9 | 4.6 | 3.6 | 3.6 | -105.3 |

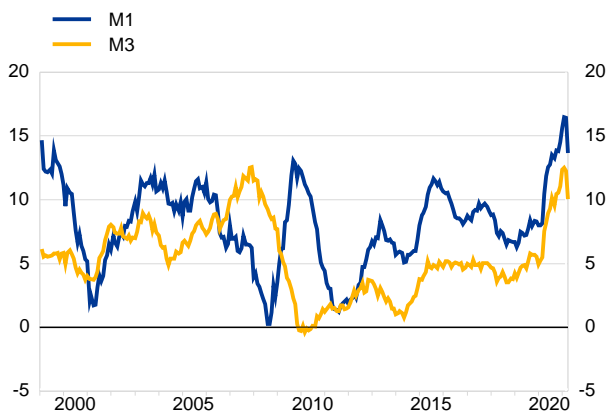
Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the ECB Statistics Bulletin General Notes.

- 1) Monetary liabilities of MFIs and central government (post office, treasury, etc.) vis-à-vis non-MFI euro area residents excluding central government. For definitions of M1, M2 and M3, see the ECB Statistics Bulletin glossary.
- 2) Excludes reverse repos to central counterparties as of June 2010; transactions and growth rates are adjusted for this effect.
- 3) Values in the section 'growth rates' are sums of the transactions during the 12 months ending in the period indicated.
- 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.

1.2 Monetary aggregates

(annual growth rates; seasonally adjusted)

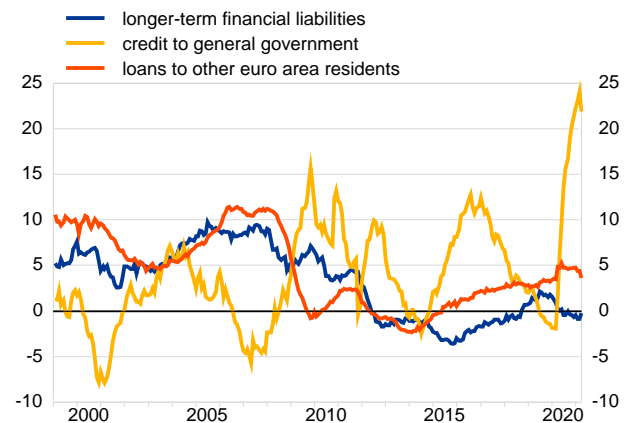


Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the ECB Statistics Bulletin General Notes.

1.3 Counterparts

(annual growth rates; seasonally adjusted)



Source: ECB.

1. Monetary statistics

1.4 Components of monetary aggregates and longer-term financial liabilities

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

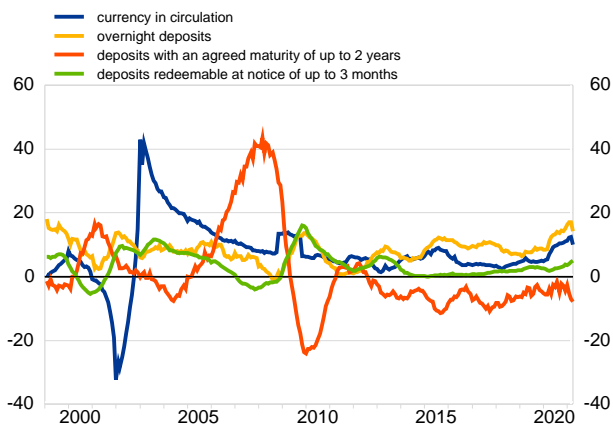
| | Currency in circulation | Overnight deposits | Deposits with an agreed maturity of up to 2 years | Deposits redeemable at notice of up to 3 months | Repos | Money market fund shares | Debt securities with a maturity of up to 2 years | Debt securities with a maturity of over 2 years | Deposits redeemable at notice of over 3 months | Deposits with an agreed maturity of over 2 years | Capital and reserves |
|----------------------------|-------------------------|--------------------|---|---|-------|--------------------------|--|---|--|--|----------------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| Outstanding amounts | | | | | | | | | | | |
| 2020 Q3 | 1,330.6 | 8,617.0 | 1,076.9 | 2,423.3 | 100.3 | 610.3 | 7.1 | 2,059.7 | 43.0 | 1,934.3 | 3,002.6 |
| Q4 | 1,359.2 | 8,898.0 | 1,039.9 | 2,447.2 | 100.6 | 646.9 | 32.6 | 1,994.9 | 42.1 | 1,915.5 | 3,013.7 |
| 2021 Q1 ^(p) | 1,391.8 | 9,145.2 | 987.4 | 2,483.6 | 109.6 | 614.9 | 15.2 | 1,984.7 | 41.2 | 1,898.1 | 2,971.6 |
| 2020 Dec. | 1,359.2 | 8,898.0 | 1,039.9 | 2,447.2 | 100.6 | 646.9 | 32.6 | 1,994.9 | 42.1 | 1,915.5 | 3,013.7 |
| 2021 Jan. | 1,380.4 | 8,994.6 | 1,004.6 | 2,456.8 | 111.3 | 630.0 | 29.1 | 1,970.4 | 42.0 | 1,912.4 | 3,001.5 |
| Feb. | 1,390.6 | 9,067.0 | 985.4 | 2,472.3 | 108.8 | 607.6 | 34.1 | 1,971.9 | 41.5 | 1,905.1 | 2,962.4 |
| Mar. ^(p) | 1,391.8 | 9,145.2 | 987.4 | 2,483.6 | 109.6 | 614.9 | 15.2 | 1,984.7 | 41.2 | 1,898.1 | 2,971.6 |
| Transactions | | | | | | | | | | | |
| 2020 Q3 | 27.7 | 269.0 | 5.6 | 22.9 | 5.9 | 29.9 | -11.7 | 6.0 | -1.1 | -3.2 | 9.0 |
| Q4 | 28.7 | 295.7 | -35.0 | 24.0 | -3.5 | 41.2 | 26.8 | -44.0 | -0.9 | -5.1 | 51.1 |
| 2021 Q1 ^(p) | 32.6 | 234.4 | -56.2 | 37.9 | 7.8 | -31.9 | -15.8 | -33.0 | -0.9 | -20.9 | 26.7 |
| 2020 Dec. | 8.0 | 121.9 | 12.1 | 1.0 | -0.3 | 39.6 | 13.3 | -5.9 | -0.4 | -18.6 | 38.4 |
| 2021 Jan. | 21.2 | 93.6 | -36.3 | 11.3 | 10.4 | -16.9 | -3.1 | -30.6 | -0.1 | -4.6 | -1.8 |
| Feb. | 10.2 | 71.7 | -19.3 | 15.5 | -2.7 | -22.4 | 5.6 | -1.8 | -0.5 | -7.3 | 13.7 |
| Mar. ^(p) | 1.2 | 69.2 | -0.7 | 11.1 | 0.1 | 7.4 | -18.3 | -0.6 | -0.3 | -9.0 | 14.9 |
| Growth rates | | | | | | | | | | | |
| 2020 Q3 | 10.5 | 14.4 | -2.1 | 3.0 | 36.7 | 12.6 | -66.7 | -3.1 | -19.4 | -0.6 | 2.1 |
| Q4 | 11.3 | 16.3 | -2.5 | 3.6 | 24.2 | 23.5 | 71.1 | -4.6 | -15.9 | -0.8 | 3.0 |
| 2021 Q1 ^(p) | 10.0 | 14.2 | -7.8 | 5.0 | -3.7 | 15.4 | -64.2 | -4.1 | -12.6 | -1.6 | 3.5 |
| 2020 Dec. | 11.3 | 16.3 | -2.5 | 3.6 | 24.2 | 23.5 | 71.1 | -4.6 | -15.9 | -0.8 | 3.0 |
| 2021 Jan. | 12.2 | 17.1 | -5.3 | 4.0 | 40.1 | 16.3 | 3.3 | -6.1 | -14.0 | -0.9 | 3.0 |
| Feb. | 12.4 | 17.0 | -7.0 | 4.6 | 24.6 | 11.5 | 30.2 | -6.0 | -13.9 | -1.1 | 3.1 |
| Mar. ^(p) | 10.0 | 14.2 | -7.8 | 5.0 | -3.7 | 15.4 | -64.2 | -4.1 | -12.6 | -1.6 | 3.5 |

Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the ECB Statistics Bulletin General Notes.

1.5 Components of monetary aggregates

(annual growth rates; seasonally adjusted)



Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the ECB Statistics Bulletin General Notes.

1.6 Components of longer-term financial liabilities

(annual growth rates; seasonally adjusted)



Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the ECB Statistics Bulletin General Notes.

1. Monetary statistics

1.7 Loans as counterpart to M3

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

| | Insurance corporations and pension funds | Financial corporations other than MFIs and ICPFs ¹⁾ | Non-financial corporations | | | | | Households ²⁾ | | | | | |
|----------------------------|--|--|----------------------------|---------|-------|--------------|--------------------------|--------------------------|---------|------------------------------|-----------------|--------------------------|-------------|
| | | | Total | Total | Total | Up to 1 year | Over 1 and up to 5 years | Over 5 years | Total | Adjusted loans ³⁾ | Consumer credit | Loans for house purchase | Other loans |
| | | | | | | | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | | |
| Outstanding amounts | | | | | | | | | | | | | |
| 2020 Q3 | 157.9 | 912.6 | 4,731.8 | 4,845.5 | 930.0 | 1,014.7 | 2,787.2 | 6,066.0 | 6,334.0 | 702.4 | 4,667.6 | 696.0 | |
| Q4 | 167.7 | 916.1 | 4,723.6 | 4,841.4 | 898.8 | 1,012.2 | 2,812.5 | 6,119.9 | 6,389.8 | 700.2 | 4,725.1 | 694.6 | |
| 2021 Q1 ^(p) | 155.3 | 951.0 | 4,783.0 | 4,900.7 | 897.0 | 1,017.0 | 2,869.0 | 6,172.9 | 6,435.1 | 694.6 | 4,784.9 | 693.5 | |
| 2020 Dec. | 167.7 | 916.1 | 4,723.6 | 4,841.4 | 898.8 | 1,012.2 | 2,812.5 | 6,119.9 | 6,389.8 | 700.2 | 4,725.1 | 694.6 | |
| 2021 Jan. | 148.6 | 939.8 | 4,721.1 | 4,837.0 | 889.0 | 1,005.9 | 2,826.2 | 6,136.3 | 6,403.2 | 697.2 | 4,745.5 | 693.6 | |
| Feb. | 146.5 | 941.6 | 4,729.3 | 4,846.1 | 890.6 | 1,004.9 | 2,833.8 | 6,153.4 | 6,421.2 | 698.2 | 4,761.6 | 693.6 | |
| Mar. ^(p) | 155.3 | 951.0 | 4,783.0 | 4,900.7 | 897.0 | 1,017.0 | 2,869.0 | 6,172.9 | 6,435.1 | 694.6 | 4,784.9 | 693.5 | |
| Transactions | | | | | | | | | | | | | |
| 2020 Q3 | 2.9 | 1.1 | 29.0 | 33.9 | -22.5 | 15.9 | 35.6 | 72.1 | 59.7 | 5.8 | 65.0 | 1.3 | |
| Q4 | 9.7 | 10.1 | 3.5 | 22.5 | -25.5 | -1.2 | 30.3 | 60.8 | 67.7 | -1.8 | 61.6 | 1.0 | |
| 2021 Q1 ^(p) | -12.6 | 31.4 | 59.7 | 59.3 | -2.0 | 5.0 | 56.7 | 56.1 | 50.4 | -3.8 | 60.4 | -0.5 | |
| 2020 Dec. | 11.0 | -6.9 | -6.2 | 12.9 | -9.6 | 6.9 | -3.5 | 19.0 | 23.6 | -0.4 | 19.6 | -0.2 | |
| 2021 Jan. | -19.2 | 23.1 | -1.7 | -2.9 | -9.8 | -6.1 | 14.3 | 17.2 | 14.4 | -2.3 | 20.5 | -1.0 | |
| Feb. | -2.0 | 1.2 | 9.7 | 11.8 | 2.3 | -0.7 | 8.1 | 18.8 | 19.8 | 1.6 | 16.7 | 0.5 | |
| Mar. ^(p) | 8.6 | 7.2 | 51.7 | 50.3 | 5.6 | 11.8 | 34.4 | 20.1 | 16.2 | -3.1 | 23.2 | 0.0 | |
| Growth rates | | | | | | | | | | | | | |
| 2020 Q3 | 8.2 | 2.7 | 6.5 | 7.1 | -3.9 | 17.3 | 6.9 | 3.5 | 3.1 | -0.1 | 4.5 | 1.0 | |
| Q4 | 10.4 | 2.9 | 6.5 | 7.1 | -5.6 | 15.9 | 7.8 | 3.5 | 3.1 | -1.6 | 4.7 | 1.5 | |
| 2021 Q1 ^(p) | -3.5 | -1.1 | 4.6 | 5.3 | -8.9 | 10.9 | 7.5 | 3.8 | 3.3 | -1.7 | 5.0 | 1.5 | |
| 2020 Dec. | 10.4 | 2.9 | 6.5 | 7.1 | -5.6 | 15.9 | 7.8 | 3.5 | 3.1 | -1.6 | 4.7 | 1.5 | |
| 2021 Jan. | -2.6 | 3.7 | 6.2 | 6.9 | -6.0 | 14.9 | 7.7 | 3.3 | 3.0 | -2.5 | 4.5 | 1.3 | |
| Feb. | -2.5 | 3.6 | 6.3 | 7.0 | -5.0 | 14.2 | 7.8 | 3.3 | 3.0 | -2.8 | 4.5 | 1.3 | |
| Mar. ^(p) | -3.5 | -1.1 | 4.6 | 5.3 | -8.9 | 10.9 | 7.5 | 3.8 | 3.3 | -1.7 | 5.0 | 1.5 | |

Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the ECB Statistics Bulletin General Notes.

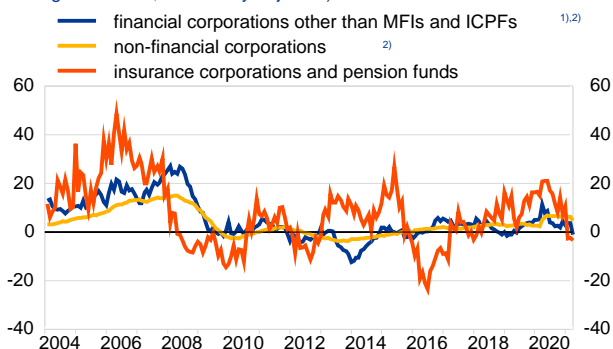
1) Excludes reverse repos to central counterparties as of June 2010; transactions and growth rates are adjusted for this effect.

2) Including non-profit institutions serving households.

3) 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.

1.8 Loans to financial corporations other than MFIs and to non-financial corporations

(annual growth rates; seasonally adjusted)



Source: ECB.

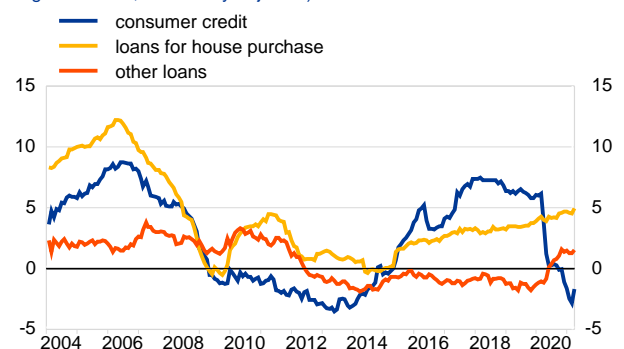
Note: Data refer to the changing composition of the euro area. For further information, see the ECB Statistics Bulletin General Notes.

1) Excludes reverse repos to central counterparties as of June 2010; transactions and growth rates are adjusted for this effect.

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).

1.9 Loans to households

(annual growth rates; seasonally adjusted)



Source: ECB.

1. Monetary statistics

1.10 Monetary aggregates ¹⁾ and counterparts

(EUR billions and annual growth rates; not seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

| | M3 | | | | M3 3-month moving average (centred) | Longer-term financial liabilities | Credit to general government | Credit to other euro area residents ²⁾ | | | Net external assets ³⁾ | |
|----------------------------|----------|---------|----------|-------|---|---|------------------------------------|---|----------|----------|---|---------|
| | M2 | | M3-M2 | Loans | | | | Adjusted loans ⁴⁾ | | | | |
| | M1 | M2-M1 | | | | | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| Outstanding amounts | | | | | | | | | | | | |
| 2020 Q3 | 9,923.5 | 3,504.5 | 13,428.0 | 710.0 | 14,138.0 | - | 7,045.8 | 5,746.9 | 14,201.9 | 11,872.0 | 12,230.2 | 1,588.0 |
| Q4 | 10,278.5 | 3,471.6 | 13,750.1 | 744.7 | 14,494.7 | - | 6,968.2 | 5,839.3 | 14,296.4 | 11,903.7 | 12,276.0 | 1,470.8 |
| 2021 Q1 ^(p) | 10,488.2 | 3,475.8 | 13,964.0 | 735.0 | 14,699.0 | - | 6,902.7 | 6,079.3 | 14,448.8 | 12,057.8 | 12,418.0 | 1,419.8 |
| 2020 Dec. | 10,278.5 | 3,471.6 | 13,750.1 | 744.7 | 14,494.7 | - | 6,968.2 | 5,839.3 | 14,296.4 | 11,903.7 | 12,276.0 | 1,470.8 |
| 2021 Jan. | 10,325.6 | 3,459.0 | 13,784.5 | 765.2 | 14,549.8 | - | 6,928.9 | 5,923.2 | 14,319.8 | 11,922.5 | 12,289.7 | 1,477.1 |
| Feb. | 10,397.6 | 3,453.4 | 13,850.9 | 750.8 | 14,601.7 | - | 6,878.1 | 5,964.9 | 14,352.4 | 11,942.0 | 12,305.3 | 1,424.1 |
| Mar. ^(p) | 10,488.2 | 3,475.8 | 13,964.0 | 735.0 | 14,699.0 | - | 6,902.7 | 6,079.3 | 14,448.8 | 12,057.8 | 12,418.0 | 1,419.8 |
| Transactions | | | | | | | | | | | | |
| 2020 Q3 | 232.1 | 34.9 | 267.0 | 24.1 | 291.2 | - | 24.1 | 228.7 | 122.2 | 82.8 | 65.4 | 13.7 |
| Q4 | 369.7 | -30.8 | 339.0 | 36.4 | 375.4 | - | -2.8 | 81.1 | 109.0 | 56.9 | 91.5 | -87.1 |
| 2021 Q1 ^(p) | 197.1 | 2.0 | 199.1 | -9.2 | 189.9 | - | -23.2 | 235.0 | 185.3 | 153.8 | 138.0 | -11.5 |
| 2020 Dec. | 116.5 | 11.1 | 127.6 | 7.3 | 134.9 | - | 9.3 | -3.1 | 4.8 | -23.2 | 0.6 | -32.5 |
| 2021 Jan. | 44.1 | -11.8 | 32.3 | 20.7 | 53.0 | - | -36.6 | 93.2 | 25.7 | 19.6 | 15.5 | 4.1 |
| Feb. | 71.2 | -5.8 | 65.5 | -14.1 | 51.4 | - | -1.5 | 66.1 | 32.2 | 22.0 | 19.5 | -16.8 |
| Mar. ^(p) | 81.8 | 19.6 | 101.4 | -15.9 | 85.5 | - | 14.9 | 75.8 | 127.4 | 112.1 | 103.0 | 1.3 |
| Growth rates | | | | | | | | | | | | |
| 2020 Q3 | 13.8 | 1.4 | 10.3 | 12.7 | 10.4 | 10.2 | -0.4 | 19.0 | 4.9 | 4.7 | 4.7 | 62.8 |
| Q4 | 15.5 | 1.7 | 11.7 | 24.7 | 12.3 | 11.9 | -0.5 | 22.2 | 5.3 | 4.7 | 4.7 | -30.1 |
| 2021 Q1 ^(p) | 13.5 | 1.0 | 10.1 | 6.9 | 9.9 | . | -0.2 | 21.8 | 4.6 | 3.6 | 3.5 | -103.3 |
| 2020 Dec. | 15.5 | 1.7 | 11.7 | 24.7 | 12.3 | 11.9 | -0.5 | 22.2 | 5.3 | 4.7 | 4.7 | -30.1 |
| 2021 Jan. | 16.7 | 1.1 | 12.3 | 18.4 | 12.6 | 12.4 | -0.9 | 22.8 | 5.1 | 4.4 | 4.5 | -50.6 |
| Feb. | 16.4 | 1.0 | 12.1 | 13.9 | 12.2 | 11.6 | -0.9 | 23.9 | 5.0 | 4.4 | 4.5 | -109.5 |
| Mar. ^(p) | 13.5 | 1.0 | 10.1 | 6.9 | 9.9 | . | -0.2 | 21.8 | 4.6 | 3.6 | 3.5 | -103.3 |

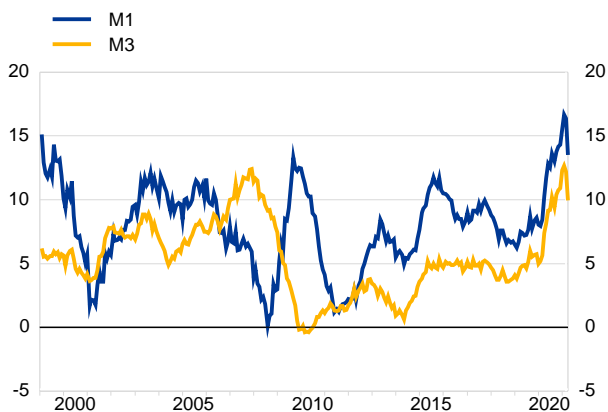
Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the ECB Statistics Bulletin General Notes.

- 1) Monetary liabilities of MFIs and central government (post office, treasury, etc.) vis-à-vis non-MFI euro area residents excluding central government. For definitions of M1, M2 and M3, see the ECB Statistics Bulletin glossary.
- 2) Excludes reverse repos to central counterparties as of June 2010; transactions and growth rates are adjusted for this effect.
- 3) Values in the section 'growth rates' are sums of the transactions during the 12 months ending in the period indicated.
- 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.

1.11 Monetary aggregates

(annual growth rates; not seasonally adjusted)

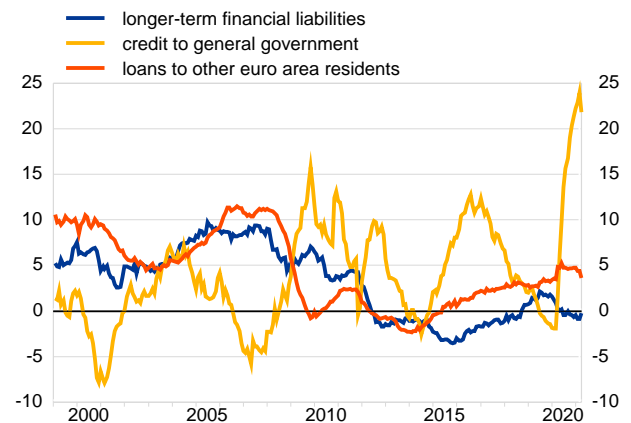


Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the ECB Statistics Bulletin General Notes.

1.12 Counterparts

(annual growth rates; not seasonally adjusted)



Source: ECB.

1. Monetary statistics

1.13. Components of monetary aggregates and longer-term financial liabilities

(EUR billions and annual growth rates; not seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

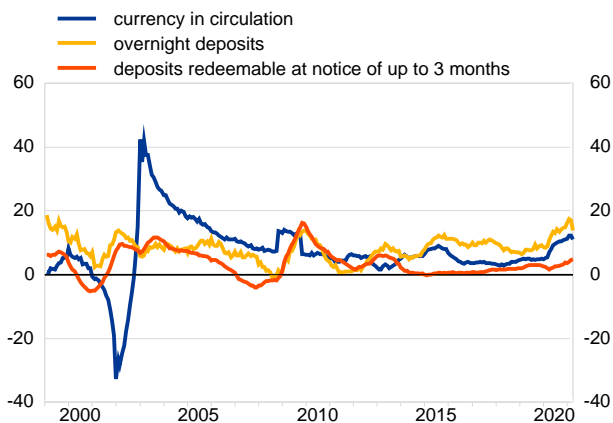
| | Currency in circulation | Overnight deposits | Deposits with an agreed maturity of up to 2 years | Deposits redeemable at notice of up to 3 months | Repos | Money market fund shares | Debt securities with a maturity of up to 2 years | Debt securities with a maturity of over 2 years | Deposits redeemable at notice of over 3 months | Deposits with an agreed maturity of over 2 years | Capital and reserves |
|----------------------------|-------------------------|--------------------|---|---|-------|--------------------------|--|---|--|--|----------------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| Outstanding amounts | | | | | | | | | | | |
| 2020 Q3 | 1,330.3 | 8,593.1 | 1,078.5 | 2,426.0 | 97.8 | 605.6 | 6.6 | 2,058.7 | 43.3 | 1,932.7 | 3,011.2 |
| Q4 | 1,370.7 | 8,907.7 | 1,034.6 | 2,437.0 | 91.3 | 636.1 | 17.3 | 1,984.7 | 41.8 | 1,921.2 | 3,020.5 |
| 2021 Q1 ^(p) | 1,391.1 | 9,097.1 | 998.7 | 2,477.1 | 109.3 | 606.9 | 18.7 | 1,989.3 | 41.1 | 1,902.5 | 2,969.9 |
| 2020 Dec. | 1,370.7 | 8,907.7 | 1,034.6 | 2,437.0 | 91.3 | 636.1 | 17.3 | 1,984.7 | 41.8 | 1,921.2 | 3,020.5 |
| 2021 Jan. | 1,373.3 | 8,952.3 | 1,005.3 | 2,453.6 | 104.3 | 639.6 | 21.3 | 1,973.6 | 41.9 | 1,914.5 | 2,999.0 |
| Feb. | 1,380.6 | 9,016.9 | 988.1 | 2,465.3 | 109.2 | 608.0 | 33.6 | 1,974.3 | 41.3 | 1,908.8 | 2,953.6 |
| Mar. ^(p) | 1,391.1 | 9,097.1 | 998.7 | 2,477.1 | 109.3 | 606.9 | 18.7 | 1,989.3 | 41.1 | 1,902.5 | 2,969.9 |
| Transactions | | | | | | | | | | | |
| 2020 Q3 | 23.7 | 208.4 | 18.1 | 16.8 | 3.1 | 37.9 | -16.9 | 0.7 | -0.7 | 0.0 | 24.1 |
| Q4 | 40.4 | 329.3 | -41.9 | 11.1 | -10.3 | 35.0 | 11.7 | -53.2 | -1.4 | 2.2 | 49.6 |
| 2021 Q1 ^(p) | 20.3 | 176.8 | -39.6 | 41.6 | 16.8 | -29.0 | 3.0 | -18.3 | -0.8 | -22.3 | 18.1 |
| 2020 Dec. | 20.8 | 95.6 | 10.6 | 0.6 | -6.6 | 20.1 | -6.1 | -13.1 | -0.5 | -6.6 | 29.6 |
| 2021 Jan. | 2.6 | 41.5 | -30.2 | 18.4 | 12.6 | 3.6 | 4.5 | -17.3 | 0.1 | -8.3 | -11.1 |
| Feb. | 7.3 | 63.9 | -17.4 | 11.6 | 4.8 | -31.6 | 12.8 | -2.5 | -0.5 | -5.7 | 7.3 |
| Mar. ^(p) | 10.4 | 71.3 | 8.0 | 11.6 | -0.6 | -1.0 | -14.3 | 1.5 | -0.3 | -8.3 | 22.0 |
| Growth rates | | | | | | | | | | | |
| 2020 Q3 | 10.4 | 14.3 | -2.1 | 3.0 | 36.4 | 12.8 | -69.0 | -3.1 | -19.3 | -0.6 | 2.1 |
| Q4 | 11.3 | 16.2 | -2.6 | 3.6 | 24.3 | 23.5 | 122.9 | -4.6 | -15.9 | -0.8 | 3.0 |
| 2021 Q1 ^(p) | 11.0 | 13.9 | -7.6 | 4.9 | -3.7 | 15.3 | -58.9 | -4.1 | -12.7 | -1.6 | 3.5 |
| 2020 Dec. | 11.3 | 16.2 | -2.6 | 3.6 | 24.3 | 23.5 | 122.9 | -4.6 | -15.9 | -0.8 | 3.0 |
| 2021 Jan. | 12.2 | 17.4 | -5.4 | 4.1 | 40.1 | 16.4 | 1.2 | -6.1 | -14.1 | -0.9 | 3.0 |
| Feb. | 12.3 | 17.0 | -7.0 | 4.6 | 24.3 | 11.6 | 31.8 | -6.0 | -14.0 | -1.1 | 3.1 |
| Mar. ^(p) | 11.0 | 13.9 | -7.6 | 4.9 | -3.7 | 15.3 | -58.9 | -4.1 | -12.7 | -1.6 | 3.5 |

Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the ECB Statistics Bulletin General Notes.

1.14 Components of monetary aggregates

(annual growth rates; not seasonally adjusted)



Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the ECB Statistics Bulletin General Notes.

1.15 Components of longer-term financial liabilities

(annual growth rates; not seasonally adjusted)



Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the ECB Statistics Bulletin General Notes.

1. Monetary statistics

1.16 Loans as counterpart to M3

(EUR billions and annual growth rates; not seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

| | Insurance corporations and pension funds | | Financial corporations other than MFIs and ICPFs ^{1,2)} | | Non-financial corporations ²⁾ | | | | | Households ³⁾ | | | | |
|----------------------------|--|-------|--|-------|--|---------|--------------|--------------------------|--------------|------------------------------|------------------------------|-----------------|--------------------------|-------------|
| | Total | | Total | | Total | | Up to 1 year | Over 1 and up to 5 years | Over 5 years | Total | | Consumer credit | Loans for house purchase | Other loans |
| | Insurance corporations | 2 | 3 | 4 | 5 | 6 | | | | Adjusted loans ⁴⁾ | Adjusted loans ⁴⁾ | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| Outstanding amounts | | | | | | | | | | | | | | |
| 2020 Q3 | 158.7 | 146.6 | 918.1 | 130.9 | 4,722.9 | 4,831.1 | 922.6 | 1,012.9 | 2,787.4 | 6,072.3 | 6,340.8 | 703.6 | 4,671.8 | 696.9 |
| Q4 | 152.1 | 134.9 | 914.1 | 129.5 | 4,710.2 | 4,830.9 | 884.2 | 1,008.6 | 2,817.4 | 6,127.4 | 6,396.0 | 702.0 | 4,732.8 | 692.5 |
| 2021 Q1 ^(p) | 153.3 | 142.0 | 960.5 | 143.2 | 4,777.7 | 4,898.0 | 898.9 | 1,011.5 | 2,867.3 | 6,166.4 | 6,425.5 | 693.6 | 4,781.0 | 691.8 |
| 2020 Dec. | 152.1 | 134.9 | 914.1 | 129.5 | 4,710.2 | 4,830.9 | 884.2 | 1,008.6 | 2,817.4 | 6,127.4 | 6,396.0 | 702.0 | 4,732.8 | 692.5 |
| 2021 Jan. | 147.9 | 133.5 | 931.4 | 137.4 | 4,713.9 | 4,830.6 | 884.4 | 1,003.0 | 2,826.5 | 6,129.2 | 6,395.9 | 693.6 | 4,744.2 | 691.4 |
| Feb. | 146.1 | 133.6 | 931.9 | 144.6 | 4,724.5 | 4,840.9 | 885.3 | 1,002.1 | 2,837.0 | 6,139.5 | 6,404.9 | 691.2 | 4,756.8 | 691.5 |
| Mar. ^(p) | 153.3 | 142.0 | 960.5 | 143.2 | 4,777.7 | 4,898.0 | 898.9 | 1,011.5 | 2,867.3 | 6,166.4 | 6,425.5 | 693.6 | 4,781.0 | 691.8 |
| Transactions | | | | | | | | | | | | | | |
| 2020 Q3 | 4.6 | 1.7 | -4.6 | 1.0 | 11.2 | 10.6 | -42.1 | 15.5 | 37.8 | 71.7 | 57.2 | 3.7 | 71.5 | -3.5 |
| Q4 | -6.7 | -11.5 | 2.5 | -1.4 | -0.9 | 26.4 | -32.8 | -3.0 | 34.9 | 62.0 | 67.1 | -1.1 | 65.0 | -1.9 |
| 2021 Q1 ^(p) | 1.0 | 7.0 | 42.9 | 12.7 | 67.9 | 67.0 | 14.5 | 3.1 | 50.3 | 42.0 | 34.7 | -6.7 | 48.9 | -0.1 |
| 2020 Dec. | -7.4 | -9.9 | -3.2 | -4.3 | -26.0 | -4.3 | -24.0 | -5.5 | 3.5 | 13.5 | 15.5 | 0.7 | 22.0 | -9.2 |
| 2021 Jan. | -4.2 | -1.5 | 16.7 | 7.9 | 4.6 | 1.3 | 0.2 | -5.4 | 9.7 | 2.6 | 1.0 | -7.7 | 11.5 | -1.2 |
| Feb. | -1.8 | 0.1 | -0.2 | 7.0 | 12.0 | 12.9 | 1.6 | -0.6 | 11.0 | 12.0 | 10.8 | -1.9 | 13.2 | 0.7 |
| Mar. ^(p) | 7.1 | 8.4 | 26.3 | -2.2 | 51.3 | 52.8 | 12.7 | 9.1 | 29.5 | 27.4 | 22.9 | 2.9 | 24.1 | 0.4 |
| Growth rates | | | | | | | | | | | | | | |
| 2020 Q3 | 8.3 | 5.7 | 2.6 | 6.2 | 6.5 | 7.1 | -3.9 | 17.2 | 6.9 | 3.5 | 3.1 | -0.1 | 4.5 | 1.0 |
| Q4 | 10.5 | 2.8 | 3.1 | 9.8 | 6.5 | 7.1 | -5.6 | 15.9 | 7.7 | 3.5 | 3.1 | -1.7 | 4.7 | 1.5 |
| 2021 Q1 ^(p) | -3.3 | -3.9 | -1.1 | 5.8 | 4.6 | 5.2 | -9.0 | 10.9 | 7.6 | 3.8 | 3.3 | -1.7 | 5.0 | 1.5 |
| 2020 Dec. | 10.5 | 2.8 | 3.1 | 9.8 | 6.5 | 7.1 | -5.6 | 15.9 | 7.7 | 3.5 | 3.1 | -1.7 | 4.7 | 1.5 |
| 2021 Jan. | -2.5 | -7.3 | 4.0 | 9.9 | 6.2 | 6.9 | -6.0 | 14.9 | 7.7 | 3.3 | 3.0 | -2.7 | 4.5 | 1.2 |
| Feb. | -2.6 | -5.1 | 3.5 | 7.2 | 6.3 | 7.0 | -5.0 | 14.2 | 7.8 | 3.3 | 3.0 | -3.0 | 4.5 | 1.3 |
| Mar. ^(p) | -3.3 | -3.9 | -1.1 | 5.8 | 4.6 | 5.2 | -9.0 | 10.9 | 7.6 | 3.8 | 3.3 | -1.7 | 5.0 | 1.5 |

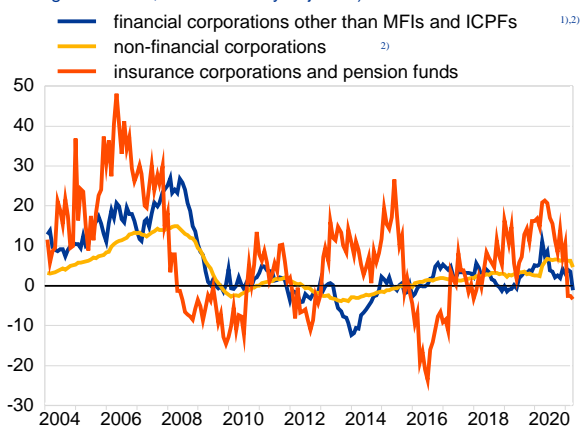
Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the ECB Statistics Bulletin General Notes.

- 1) Excludes reverse repos to central counterparties as of June 2010; transactions and growth rates are adjusted for this effect.
- 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.

1.17 Loans to financial corporations other than MFIs and to non-financial corporations

(annual growth rates; not seasonally adjusted)



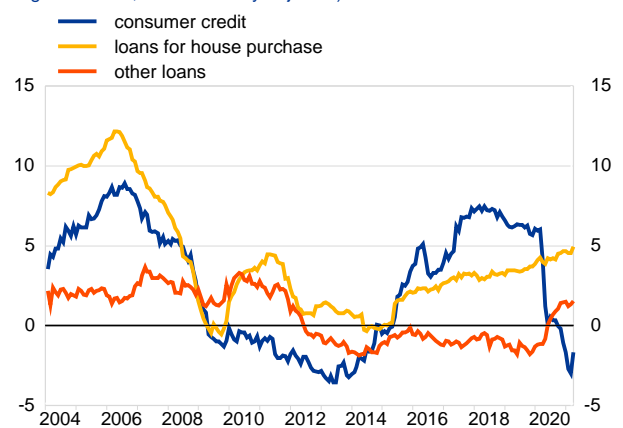
Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the ECB Statistics Bulletin General Notes.

- 1) Excludes reverse repos to central counterparties as of June 2010; transactions and growth rates are adjusted for this effect.
- 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).

1.18 Loans to households

(annual growth rates; not seasonally adjusted)



Source: ECB.

2. Shorter-term growth rates for selected monetary aggregates and selected counterparts

2.1 Monetary aggregates and deposits in M3

(Growth rates; seasonally adjusted; growth rates at end of period)

| | M1 | | | | M3 | | | | Deposits included in M3 | | | | | | | | | | | |
|---------------------|---------|---------|---------|----------|---------|---------|---------|----------|--------------------------|---------|---------|----------|--|---------|---------|----------|---------|---------|---------|----------|
| | | | | | | | | | Households ¹⁾ | | | | Non-financial corporations ²⁾ | | | | | | | |
| | 1 month | 3 month | 6 month | 12 month | 1 month | 3 month | 6 month | 12 month | 1 month | 3 month | 6 month | 12 month | 1 month | 3 month | 6 month | 12 month | 1 month | 3 month | 6 month | 12 month |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 2019 Apr. | 0.4 | 8.6 | 7.7 | 7.4 | 0.4 | 5.7 | 5.5 | 4.8 | 0.5 | 6.8 | 6.0 | 5.3 | 0.5 | 6.6 | 6.6 | 5.8 | 0.4 | 9.4 | 7.4 | 5.9 |
| May | 0.7 | 8.7 | 7.8 | 7.2 | 0.5 | 6.0 | 5.7 | 4.9 | 0.5 | 6.9 | 6.1 | 5.2 | 0.5 | 5.8 | 6.7 | 5.9 | 0.5 | 7.9 | 7.3 | 5.6 |
| June | 0.8 | 8.0 | 8.3 | 7.3 | 0.5 | 5.8 | 5.0 | 4.6 | 0.6 | 6.4 | 6.3 | 5.1 | 0.3 | 5.1 | 6.1 | 5.8 | 0.3 | 5.1 | 6.4 | 5.8 |
| July | 0.6 | 8.8 | 8.7 | 7.7 | 0.4 | 5.6 | 5.6 | 5.2 | 0.4 | 6.1 | 6.4 | 5.6 | 0.6 | 5.9 | 6.2 | 6.1 | 0.9 | 7.1 | 8.2 | 6.9 |
| Aug. | 1.0 | 10.2 | 9.4 | 8.4 | 0.8 | 6.8 | 6.4 | 5.8 | 0.8 | 7.3 | 7.1 | 6.3 | 0.5 | 5.8 | 5.8 | 6.1 | 1.1 | 9.6 | 8.8 | 7.6 |
| Sep. | 0.4 | 8.5 | 8.3 | 8.0 | 0.3 | 6.0 | 5.9 | 5.7 | 0.3 | 6.2 | 6.3 | 6.1 | 0.5 | 6.5 | 5.8 | 6.3 | -0.3 | 7.0 | 6.0 | 6.4 |
| Oct. | 0.7 | 9.1 | 9.0 | 8.3 | 0.4 | 6.1 | 5.8 | 5.7 | 0.5 | 6.7 | 6.4 | 6.2 | 0.4 | 5.7 | 5.8 | 6.2 | 0.8 | 6.6 | 6.8 | 7.1 |
| Nov. | 0.6 | 7.3 | 8.7 | 8.3 | 0.3 | 4.1 | 5.4 | 5.6 | 0.3 | 4.4 | 5.9 | 6.0 | 0.4 | 5.6 | 5.7 | 6.2 | 0.2 | 3.1 | 6.3 | 6.8 |
| Dec. | 0.3 | 6.9 | 7.7 | 8.0 | 0.2 | 3.6 | 4.8 | 4.9 | 0.2 | 4.1 | 5.2 | 5.8 | 0.3 | 5.0 | 5.8 | 5.9 | 0.4 | 5.7 | 6.4 | 6.4 |
| 2020 Jan. | 0.4 | 5.4 | 7.3 | 8.0 | 0.4 | 3.6 | 4.9 | 5.2 | 0.2 | 2.8 | 4.7 | 5.6 | 0.4 | 4.7 | 5.2 | 5.7 | -0.2 | 1.7 | 4.1 | 6.2 |
| Feb. | 0.8 | 6.4 | 6.9 | 8.1 | 0.6 | 5.0 | 4.6 | 5.5 | 0.7 | 4.3 | 4.4 | 5.7 | 0.4 | 4.5 | 5.1 | 5.4 | 1.1 | 5.4 | 4.3 | 6.5 |
| Mar. | 3.1 | 18.7 | 12.6 | 10.4 | 2.5 | 15.1 | 9.2 | 7.5 | 2.6 | 14.4 | 9.1 | 7.7 | 1.1 | 7.7 | 6.3 | 6.1 | 4.1 | 21.9 | 13.5 | 9.7 |
| Apr. | 1.7 | 25.0 | 14.8 | 11.8 | 1.1 | 18.0 | 10.6 | 8.2 | 1.2 | 19.0 | 10.6 | 8.5 | 1.0 | 10.7 | 7.6 | 6.7 | 4.0 | 43.8 | 21.0 | 13.7 |
| May | 1.3 | 27.4 | 16.5 | 12.5 | 1.2 | 20.7 | 12.6 | 9.0 | 1.3 | 21.9 | 12.8 | 9.3 | 0.7 | 12.1 | 8.2 | 7.0 | 3.9 | 60.4 | 30.0 | 17.6 |
| June | 1.0 | 17.3 | 18.0 | 12.7 | 0.8 | 12.9 | 14.0 | 9.3 | 0.7 | 13.1 | 13.7 | 9.4 | 0.7 | 10.3 | 9.0 | 7.4 | 1.7 | 46.4 | 33.6 | 19.2 |
| July | 1.3 | 15.5 | 20.1 | 13.5 | 1.2 | 13.3 | 15.7 | 10.1 | 1.2 | 13.3 | 16.2 | 10.3 | 0.7 | 8.6 | 9.6 | 7.4 | 2.0 | 35.1 | 39.4 | 20.5 |
| Aug. | 0.8 | 13.1 | 20.0 | 13.3 | 0.3 | 9.1 | 14.8 | 9.5 | 0.2 | 8.8 | 15.2 | 9.6 | 0.6 | 8.1 | 10.1 | 7.5 | 0.6 | 18.7 | 38.0 | 19.9 |
| Sep. | 0.9 | 12.8 | 15.0 | 13.8 | 1.1 | 10.5 | 11.7 | 10.4 | 1.1 | 10.6 | 11.8 | 10.5 | 0.7 | 8.1 | 9.2 | 7.7 | 0.7 | 13.9 | 29.1 | 21.1 |
| Oct. | 0.7 | 10.3 | 12.9 | 13.8 | 0.5 | 7.7 | 10.5 | 10.5 | 0.4 | 7.1 | 10.2 | 10.4 | 0.6 | 7.7 | 8.2 | 7.9 | 0.3 | 6.7 | 20.0 | 20.5 |
| Nov. | 1.2 | 12.2 | 12.6 | 14.5 | 0.8 | 9.9 | 9.5 | 11.0 | 0.8 | 9.5 | 9.1 | 10.9 | 0.8 | 8.6 | 8.3 | 8.3 | 0.0 | 4.2 | 11.2 | 20.3 |
| Dec. | 1.3 | 13.7 | 13.3 | 15.6 | 1.4 | 11.1 | 10.8 | 12.4 | 1.1 | 9.5 | 10.0 | 11.9 | 0.7 | 8.7 | 8.4 | 8.7 | 0.7 | 4.4 | 9.0 | 20.7 |
| 2021 Jan. | 1.1 | 15.4 | 12.9 | 16.4 | 0.6 | 11.3 | 9.5 | 12.5 | 0.6 | 10.4 | 8.8 | 12.4 | 0.8 | 9.6 | 8.7 | 9.2 | 0.8 | 6.2 | 6.5 | 21.8 |
| Feb. | 0.8 | 13.5 | 12.9 | 16.4 | 0.4 | 9.7 | 9.8 | 12.2 | 0.5 | 9.3 | 9.4 | 12.2 | 0.7 | 9.1 | 8.9 | 9.5 | 0.7 | 8.9 | 6.5 | 21.3 |
| Mar. ^(a) | 0.7 | 10.8 | 12.3 | 13.6 | 0.5 | 5.9 | 8.5 | 10.1 | 0.6 | 7.4 | 8.4 | 10.1 | 0.8 | 9.5 | 9.1 | 9.1 | 1.3 | 11.5 | 7.9 | 18.0 |

Source: ECB.

Note: Three-month and six-month rates refer to annualised growth rates.

1) Including non-profit institutions serving households.

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).

2.2 Loans to other euro area residents

(Growth rates; seasonally adjusted; growth rates at end of period)

| | Total | | | | Adjusted ¹⁾ | | | | | | | | | | | |
|---------------------|---------|---------|---------|----------|------------------------|---------|---------|----------|--------------------------|---------|---------|----------|--|---------|---------|----------|
| | | | | | | | | | Households ²⁾ | | | | Non-financial corporations ³⁾ | | | |
| | 1 month | 3 month | 6 month | 12 month | 1 month | 3 month | 6 month | 12 month | 1 month | 3 month | 6 month | 12 month | 1 month | 3 month | 6 month | 12 month |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| 2019 Apr. | 0.3 | 3.3 | 3.0 | 2.8 | 0.4 | 3.6 | 3.6 | 3.5 | 0.3 | 3.4 | 3.4 | 3.3 | 0.4 | 4.1 | 3.8 | 4.0 |
| May | 0.2 | 3.3 | 2.9 | 2.7 | 0.3 | 3.6 | 3.5 | 3.4 | 0.3 | 3.3 | 3.3 | 3.3 | 0.3 | 4.1 | 3.6 | 3.9 |
| June | 0.3 | 3.7 | 3.6 | 3.2 | 0.4 | 4.3 | 3.8 | 3.5 | 0.2 | 3.3 | 3.3 | 3.3 | 0.5 | 5.1 | 4.0 | 3.9 |
| July | 0.4 | 3.8 | 3.6 | 3.2 | 0.3 | 4.2 | 3.9 | 3.6 | 0.3 | 3.3 | 3.4 | 3.4 | 0.4 | 4.9 | 4.5 | 4.0 |
| Aug. | 0.5 | 4.7 | 4.0 | 3.4 | 0.4 | 4.6 | 4.1 | 3.8 | 0.3 | 3.5 | 3.4 | 3.4 | 0.4 | 5.4 | 4.7 | 4.2 |
| Sep. | 0.1 | 3.7 | 3.7 | 3.2 | 0.2 | 3.7 | 4.0 | 3.6 | 0.3 | 3.7 | 3.5 | 3.4 | -0.1 | 3.0 | 4.0 | 3.6 |
| Oct. | 0.3 | 3.5 | 3.6 | 3.3 | 0.3 | 3.5 | 3.9 | 3.7 | 0.3 | 3.7 | 3.5 | 3.4 | 0.3 | 2.6 | 3.8 | 3.8 |
| Nov. | 0.2 | 2.4 | 3.6 | 3.2 | 0.2 | 2.9 | 3.7 | 3.6 | 0.3 | 3.9 | 3.7 | 3.5 | 0.1 | 1.1 | 3.2 | 3.4 |
| Dec. | 0.2 | 2.8 | 3.3 | 3.4 | 0.4 | 3.6 | 3.7 | 3.7 | 0.4 | 4.2 | 3.9 | 3.6 | 0.1 | 1.9 | 2.4 | 3.2 |
| 2020 Jan. | 0.5 | 3.4 | 3.5 | 3.5 | 0.3 | 3.6 | 3.6 | 3.8 | 0.3 | 4.2 | 4.0 | 3.7 | 0.1 | 1.2 | 1.9 | 3.2 |
| Feb. | 0.2 | 3.6 | 3.0 | 3.5 | 0.2 | 3.7 | 3.3 | 3.7 | 0.4 | 4.3 | 4.1 | 3.8 | 0.1 | 1.5 | 1.3 | 3.0 |
| Mar. | 1.5 | 9.1 | 5.9 | 4.8 | 1.6 | 8.7 | 6.1 | 5.1 | -0.1 | 2.5 | 3.3 | 3.4 | 2.7 | 12.6 | 7.1 | 5.6 |
| Apr. | 0.3 | 8.4 | 5.9 | 4.8 | 0.3 | 8.7 | 6.1 | 5.0 | -0.1 | 0.8 | 2.5 | 3.0 | 1.5 | 18.8 | 9.6 | 6.7 |
| May | 0.7 | 10.3 | 6.9 | 5.2 | 0.6 | 10.4 | 7.0 | 5.4 | 0.3 | 0.5 | 2.4 | 3.0 | 1.0 | 23.0 | 11.7 | 7.4 |
| June | -0.1 | 3.4 | 6.2 | 4.7 | -0.1 | 3.5 | 6.1 | 4.9 | 0.3 | 1.9 | 2.2 | 3.1 | 0.3 | 11.6 | 12.1 | 7.2 |
| July | 0.4 | 3.6 | 6.0 | 4.7 | 0.3 | 3.6 | 6.1 | 4.8 | 0.3 | 3.3 | 2.1 | 3.0 | 0.3 | 6.7 | 12.6 | 7.1 |
| Aug. | 0.3 | 2.1 | 6.2 | 4.6 | 0.2 | 1.9 | 6.1 | 4.7 | 0.3 | 3.5 | 2.0 | 3.0 | 0.5 | 4.5 | 13.4 | 7.2 |
| Sep. | 0.2 | 3.6 | 3.5 | 4.7 | 0.2 | 2.9 | 3.2 | 4.7 | 0.4 | 3.9 | 2.9 | 3.1 | -0.1 | 2.8 | 7.1 | 7.1 |
| Oct. | 0.3 | 3.2 | 3.4 | 4.7 | 0.3 | 2.9 | 3.2 | 4.7 | 0.4 | 4.4 | 3.9 | 3.2 | 0.0 | 1.6 | 4.1 | 6.9 |
| Nov. | 0.3 | 3.2 | 2.7 | 4.8 | 0.3 | 3.3 | 2.6 | 4.8 | 0.3 | 4.3 | 3.9 | 3.1 | 0.2 | 0.3 | 2.4 | 6.9 |
| Dec. | 0.1 | 2.9 | 3.2 | 4.7 | 0.3 | 4.0 | 3.4 | 4.7 | 0.4 | 4.3 | 4.1 | 3.1 | 0.3 | 1.9 | 2.4 | 7.1 |
| 2021 Jan. | 0.2 | 2.4 | 2.8 | 4.4 | 0.1 | 3.1 | 3.0 | 4.5 | 0.2 | 3.6 | 4.0 | 3.0 | -0.1 | 1.4 | 1.5 | 6.9 |
| Feb. | 0.2 | 2.2 | 2.7 | 4.4 | 0.2 | 2.7 | 3.0 | 4.5 | 0.3 | 3.7 | 4.0 | 3.0 | 0.2 | 1.8 | 1.1 | 7.0 |
| Mar. ^(a) | 0.7 | 4.6 | 3.7 | 3.6 | 0.6 | 3.9 | 3.9 | 3.6 | 0.3 | 3.2 | 3.8 | 3.3 | 1.0 | 5.0 | 3.4 | 5.3 |

Source: ECB.

Notes: Three-month and six-month rates refer to annualised growth rates. Includes loans to euro area non-MFIs excluding general government. Excludes reverse repos to central counterparties as of June 2010; flows and index of notional stock are adjusted for this effect.

1) 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.

2) Including non-profit institutions serving households.

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).

3. Derivation of flows: monetary aggregates and selected counterparts

(EUR billions and index of notional stocks (Dec. 2010 = 100); non seasonally adjusted; outstanding amounts at end of period; adjustments and transactions during period)

| | Outstanding amounts | Difference in outstanding amounts | Adjustments | | | Transactions ²⁾ | Index of notional stocks ³⁾ |
|--|---------------------|-----------------------------------|-------------------|------------------------------|---------------------|----------------------------|--|
| | | | Reclassifications | Revaluations | | | |
| | | | | Due to exchange rate changes | Other ¹⁾ | | |
| 1 | 2 | 3 | 4 | 5 | 6 (=2-3-4-5) | 7 | |
| M1 | | | | | | | |
| 2020 Oct. | 10,026 | 103 | 0 | 1 | - | 101 | 209.17 |
| Nov. | 10,168 | 142 | -5 | -6 | - | 152 | 212.34 |
| Dec. | 10,278 | 111 | 0 | -6 | - | 116 | 214.77 |
| 2021 Jan. | 10,326 | 47 | 0 | 3 | - | 44 | 215.69 |
| Feb. | 10,398 | 72 | 0 | 1 | - | 71 | 217.18 |
| Mar. | 10,488 | 91 | 0 | 9 | - | 82 | 218.89 |
| M2 | | | | | | | |
| 2020 Oct. | 13,516 | 88 | 1 | 1 | - | 86 | 158.21 |
| Nov. | 13,630 | 113 | -4 | -8 | - | 125 | 159.68 |
| Dec. | 13,750 | 120 | 0 | -7 | - | 128 | 161.17 |
| 2021 Jan. | 13,785 | 34 | -2 | 4 | - | 32 | 161.55 |
| Feb. | 13,851 | 66 | 0 | 1 | - | 65 | 162.32 |
| Mar. | 13,964 | 113 | 0 | 12 | - | 101 | 163.51 |
| M3 | | | | | | | |
| 2020 Oct. | 14,252 | 114 | 1 | 0 | 0 | 112 | 152.48 |
| Nov. | 14,372 | 120 | 0 | 0 | 0 | 128 | 153.86 |
| Dec. | 14,495 | 122 | -4 | 0 | 0 | 135 | 155.30 |
| 2021 Jan. | 14,550 | 55 | -2 | 0 | 0 | 53 | 155.87 |
| Feb. | 14,602 | 52 | 0 | 0 | 0 | 51 | 156.42 |
| Mar. | 14,699 | 97 | 0 | 0 | 0 | 86 | 157.33 |
| MFI loans to other euro area residents⁴⁾ | | | | | | | |
| 2020 Oct. | 11,901 | 29 | 0 | 1 | -2 | 29 | 114.20 |
| Nov. | 11,943 | 43 | 0 | -5 | -3 | 51 | 114.69 |
| Dec. | 11,904 | -40 | -6 | -4 | -6 | -23 | 114.47 |
| 2021 Jan. | 11,922 | 19 | -1 | 3 | -3 | 20 | 114.66 |
| Feb. | 11,942 | 20 | 0 | 0 | -3 | 22 | 114.87 |
| Mar. | 12,058 | 116 | 0 | 7 | -3 | 112 | 115.95 |
| Of which: MFI loans to euro area households⁵⁾ | | | | | | | |
| 2020 Oct. | 6,097 | 25 | 1 | 0 | -1 | 25 | 119.86 |
| Nov. | 6,120 | 23 | 1 | -1 | -2 | 24 | 120.33 |
| Dec. | 6,127 | 8 | -4 | 0 | -2 | 13 | 120.60 |
| 2021 Jan. | 6,129 | 2 | 0 | 0 | -1 | 3 | 120.65 |
| Feb. | 6,140 | 10 | 0 | 0 | -1 | 12 | 120.88 |
| Mar. | 6,166 | 27 | 0 | 0 | -1 | 27 | 121.42 |
| Of which: MFI loans to euro area non-financial corporations | | | | | | | |
| 2020 Oct. | 4,732 | 9 | 0 | 1 | -1 | 10 | 110.42 |
| Nov. | 4,742 | 10 | -1 | -2 | -1 | 15 | 110.77 |
| Dec. | 4,710 | -32 | 0 | -2 | -4 | -26 | 110.16 |
| 2021 Jan. | 4,714 | 4 | -1 | 1 | -2 | 5 | 110.27 |
| Feb. | 4,724 | 11 | 0 | 0 | -1 | 12 | 110.55 |
| Mar. | 4,778 | 53 | 0 | 3 | -2 | 51 | 111.75 |
| MFI holdings of debt securities issued by euro area general governments | | | | | | | |
| 2020 Oct. | 4,782 | 45 | 0 | 0 | 12 | 33 | 235.17 |
| Nov. | 4,831 | 49 | 0 | -1 | 5 | 45 | 237.40 |
| Dec. | 4,837 | 6 | 0 | -1 | 2 | 6 | 237.68 |
| 2021 Jan. | 4,922 | 85 | 0 | 1 | -10 | 95 | 242.33 |
| Feb. | 4,971 | 49 | 0 | 0 | -24 | 73 | 245.91 |
| Mar. | 5,084 | 114 | 33 | 1 | 5 | 74 | 249.59 |
| MFI holdings of debt securities issued by other euro area residents | | | | | | | |
| 2020 Oct. | 1,520 | 0 | 0 | 0 | -1 | 0 | 112.34 |
| Nov. | 1,541 | 22 | 0 | -1 | 6 | 16 | 113.55 |
| Dec. | 1,530 | -11 | -1 | -1 | 0 | -9 | 112.91 |
| 2021 Jan. | 1,536 | 5 | 0 | 1 | -1 | 6 | 113.34 |
| Feb. | 1,541 | 5 | 0 | 0 | 1 | 5 | 113.69 |
| Mar. | 1,512 | -29 | -35 | 1 | -6 | 10 | 114.46 |
| MFI holdings of equity and non-MMF investment fund shares | | | | | | | |
| 2020 Oct. | 1,521 | -10 | 0 | - | -5 | -5 | 114.15 |
| Nov. | 1,562 | 41 | -1 | - | 18 | 24 | 115.94 |
| Dec. | 1,605 | 44 | 0 | - | 4 | 40 | 118.92 |
| 2021 Jan. | 1,624 | 19 | 0 | - | 2 | 17 | 120.17 |
| Feb. | 1,633 | 9 | 0 | - | 7 | 2 | 120.35 |
| Mar. | 1,639 | 6 | -1 | - | 6 | 1 | 120.43 |

Source: ECB.

- 1) Consists of write-offs/write-downs of loans and revaluation adjustments due to price changes.
- 2) Totals may not add up due to rounding.
- 3) Taking the December 2010 outstanding amount as 100, the index shows the cumulative product of changes from that date calculated from flows (column 7).
- 4) Excludes reverse repos to central counterparties as of June 2010; flows and index of notional stock are adjusted for this effect.
- 5) Including non-profit institutions serving households.