

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												
2017	1,112.6	6,636.4	7,749.0	1,198.7	2,261.3	3,460.0	11,209.0	74.6	509.6	80.7	664.8	11,873.9
2018	1,164.2	7,114.7	8,278.9	1,128.3	2,298.9	3,427.2	11,706.1	74.4	521.8	82.0	678.2	12,384.3
2019	1,221.5	7,726.9	8,948.4	1,073.2	2,362.4	3,435.7	12,384.1	78.7	529.1	19.4	627.1	13,011.3
2019 Q4	1,221.5	7,726.9	8,948.4	1,073.2	2,362.4	3,435.7	12,384.1	78.7	529.1	19.4	627.1	13,011.3
2020 Q1	1,265.3	8,079.2	9,344.5	1,075.3	2,368.6	3,443.9	12,788.3	109.9	537.2	48.1	695.2	13,483.6
Q2	1,302.8	8,425.2	9,728.0	1,075.5	2,400.8	3,476.2	13,204.3	95.2	582.2	16.1	693.6	13,897.9
Q3	1,330.5	8,617.0	9,947.5	1,077.0	2,423.4	3,500.4	13,447.9	100.3	612.8	1.6	714.8	14,162.7
2020 June	1,302.8	8,425.2	9,728.0	1,075.5	2,400.8	3,476.2	13,204.3	95.2	582.2	16.1	693.6	13,897.9
July	1,310.7	8,464.9	9,775.6	1,080.2	2,406.9	3,487.1	13,262.7	106.2	595.8	6.0	707.9	13,970.6
Aug.	1,321.7	8,528.8	9,850.5	1,047.6	2,414.7	3,462.4	13,312.8	91.7	593.7	5.8	691.2	14,004.0
Sep.	1,330.5	8,617.0	9,947.5	1,077.0	2,423.4	3,500.4	13,447.9	100.3	612.8	1.6	714.8	14,162.7
Oct.	1,338.2	8,683.3	10,021.5	1,060.7	2,431.8	3,492.5	13,514.0	96.3	613.7	14.2	724.2	14,238.2
Nov. ^(a)	1,351.2	8,780.1	10,131.3	1,030.6	2,446.2	3,476.9	13,608.2	101.2	612.9	12.1	726.2	14,334.4
Transactions												
2017	36.5	592.2	628.7	-108.7	34.2	-74.5	554.3	6.5	-11.3	-15.8	-20.6	533.7
2018	50.6	468.0	518.6	-73.2	44.8	-28.5	490.1	-0.9	12.6	-0.9	10.8	500.9
2019	57.3	605.9	663.2	-59.7	61.5	1.8	665.0	4.1	-2.1	-56.6	-54.6	610.3
2019 Q4	17.8	130.5	148.3	-31.4	9.6	-21.8	126.5	4.6	-14.5	-1.0	-10.9	115.6
2020 Q1	43.8	347.7	391.4	0.0	6.1	6.1	397.5	30.9	8.2	26.8	65.9	463.4
Q2	37.5	343.0	380.5	2.1	32.6	34.7	415.3	-14.1	45.1	-32.8	-1.8	413.5
Q3	27.7	269.0	296.7	5.7	23.0	28.6	325.4	5.9	29.8	-13.2	22.6	348.0
2020 June	9.3	87.5	96.8	-19.5	11.4	-8.1	88.7	-0.2	22.2	-7.6	14.4	103.1
July	7.9	118.7	126.6	9.4	6.3	15.7	142.3	12.0	13.6	-8.3	17.3	159.6
Aug.	11.0	65.9	76.8	-31.7	8.0	-23.7	53.1	-14.3	-2.8	-0.1	-17.3	35.8
Sep.	8.9	84.4	93.2	28.0	8.7	36.7	129.9	8.3	19.1	-4.9	22.5	152.5
Oct.	7.6	65.2	72.8	-17.7	8.4	-9.2	63.6	-4.1	0.9	12.9	9.7	73.3
Nov. ^(a)	13.1	102.4	115.5	-28.3	14.5	-13.8	101.7	5.3	-0.8	-1.9	2.6	104.3
Growth rates												
2017	3.4	9.8	8.8	-8.2	1.5	-2.1	5.2	9.5	-2.2	-17.3	-3.0	4.7
2018	4.5	7.0	6.7	-6.1	2.0	-0.8	4.4	-1.3	2.5	-1.6	1.6	4.2
2019	4.9	8.5	8.0	-5.3	2.7	0.1	5.7	5.4	-0.4	-71.4	-8.0	4.9
2019 Q4	4.9	8.5	8.0	-5.3	2.7	0.1	5.7	5.4	-0.4	-71.4	-8.0	4.9
2020 Q1	7.1	11.0	10.4	-3.8	1.8	0.0	7.4	47.4	2.1	52.0	9.6	7.5
Q2	9.7	13.2	12.7	-3.3	2.6	0.7	9.3	28.2	11.0	-56.6	8.8	9.3
Q3	10.5	14.4	13.8	-2.1	3.0	1.4	10.3	36.7	12.6	-95.9	11.9	10.4
2020 June	9.7	13.2	12.7	-3.3	2.6	0.7	9.3	28.2	11.0	-56.6	8.8	9.3
July	9.8	14.1	13.5	-1.5	2.6	1.3	10.0	42.8	12.1	-77.5	10.9	10.1
Aug.	10.4	13.7	13.3	-5.1	2.9	0.3	9.6	28.3	8.5	-69.0	7.9	9.5
Sep.	10.5	14.4	13.8	-2.1	3.0	1.4	10.3	36.7	12.6	-95.9	11.9	10.4
Oct.	10.7	14.3	13.8	-2.7	3.2	1.4	10.3	23.4	15.2	-69.5	13.8	10.5
Nov. ^(a)	11.1	15.0	14.5	-4.3	3.8	1.2	10.8	38.0	14.5	-72.4	14.7	11.0

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													
2017	2,241.5	1,798.6	285.0	149.1	8.8	6,317.9	3,703.1	561.9	2,052.2	0.8	987.7	208.2	415.8
2018	2,334.2	1,901.4	277.3	147.9	7.6	6,645.3	4,035.6	517.8	2,090.6	1.3	996.0	204.8	436.2
2019	2,482.3	2,068.7	256.9	150.2	6.5	7,041.2	4,397.1	492.3	2,151.0	0.8	1,032.7	217.1	468.0
2019 Q4	2,482.3	2,068.7	256.9	150.2	6.5	7,041.2	4,397.1	492.3	2,151.0	0.8	1,032.7	217.1	468.0
2020 Q1	2,610.8	2,191.4	264.0	147.9	7.6	7,173.7	4,535.9	472.2	2,165.0	0.6	1,151.5	224.3	472.6
Q2	2,869.9	2,396.8	318.6	148.3	6.2	7,349.4	4,683.8	462.7	2,202.0	0.9	1,084.9	226.5	466.0
Q3	2,958.3	2,481.2	323.3	146.9	6.9	7,491.0	4,816.7	446.5	2,226.9	1.0	1,058.3	240.4	469.6
2020 June	2,869.9	2,396.8	318.6	148.3	6.2	7,349.4	4,683.8	462.7	2,202.0	0.9	1,084.9	226.5	466.0
July	2,918.6	2,434.2	331.8	147.2	5.3	7,395.6	4,728.0	456.2	2,210.3	1.1	1,028.2	241.4	474.4
Aug.	2,937.5	2,462.5	323.7	146.9	4.3	7,437.8	4,768.3	450.7	2,217.7	1.1	1,005.9	233.7	467.9
Sep.	2,958.3	2,481.2	323.3	146.9	6.9	7,491.0	4,816.7	446.5	2,226.9	1.0	1,058.3	240.4	469.6
Oct.	2,969.1	2,488.2	328.8	147.0	5.1	7,534.5	4,856.7	443.3	2,233.5	1.1	1,052.1	236.9	479.5
Nov. (p)	2,969.1	2,503.8	313.4	146.4	5.5	7,594.6	4,903.4	441.0	2,249.2	1.1	1,073.3	239.2	482.1
Transactions													
2017	182.3	184.0	-1.8	-0.8	1.0	255.0	305.2	-82.1	33.4	-1.5	51.6	8.0	27.3
2018	94.6	106.8	-9.7	-1.0	-1.4	326.6	325.4	-45.0	45.6	0.5	1.7	-3.6	19.2
2019	149.6	167.1	-18.9	1.7	-0.4	394.6	360.3	-26.2	61.0	-0.5	26.9	11.0	29.7
2019 Q4	34.4	38.7	-3.2	-1.9	0.8	85.7	84.2	-11.9	13.4	-0.2	-6.7	-2.4	2.5
2020 Q1	125.9	120.8	6.4	-2.2	1.0	131.3	138.1	-20.6	14.0	-0.2	116.1	6.8	4.5
Q2	261.2	206.7	55.4	0.4	-1.3	177.6	149.1	-9.2	37.4	0.3	-71.4	2.7	-6.5
Q3	94.7	88.6	6.6	-1.3	0.9	144.3	134.7	-15.6	25.0	0.1	46.1	14.6	3.9
2020 June	48.8	44.6	2.0	0.9	1.3	49.5	40.5	-2.2	11.2	0.0	-18.2	-5.6	4.7
July	56.3	42.7	15.4	-1.1	-0.7	48.9	46.0	-5.7	8.4	0.2	17.1	15.7	8.5
Aug.	18.5	27.5	-7.8	-0.3	-1.0	44.4	42.3	-5.4	7.5	-0.1	-21.0	-7.6	-6.5
Sep.	20.0	18.5	-1.0	0.1	2.5	51.0	46.4	-4.5	9.1	-0.1	50.0	6.6	1.8
Oct.	9.4	6.8	4.2	0.1	-1.8	43.3	39.8	-3.2	6.6	0.1	-7.1	-3.5	9.8
Nov. (p)	3.3	18.0	-14.6	-0.5	0.5	61.1	47.4	-2.1	15.7	0.1	24.4	2.5	2.6
Growth rates													
2017	8.7	11.3	-0.7	-0.5	12.3	4.2	9.0	-12.7	1.7	-65.3	5.4	4.0	7.1
2018	4.2	5.9	-3.4	-0.7	-16.2	5.2	8.8	-8.0	2.2	66.7	0.2	-1.7	4.6
2019	6.4	8.8	-6.8	1.2	-6.8	5.9	8.9	-5.1	2.9	-36.8	2.7	5.3	6.8
2019 Q4	6.4	8.8	-6.8	1.2	-6.8	5.9	8.9	-5.1	2.9	-36.8	2.7	5.3	6.8
2020 Q1	9.7	12.1	-2.2	-1.0	24.5	6.1	9.8	-8.5	2.4	-56.9	16.9	5.7	2.7
Q2	19.2	20.7	21.1	-1.8	-13.8	7.4	11.3	-9.4	3.6	-48.0	5.0	3.7	0.6
Q3	21.1	22.4	24.9	-3.3	23.4	7.7	11.7	-11.3	4.2	-0.2	8.2	9.9	0.9
2020 June	19.2	20.7	21.1	-1.8	-13.8	7.4	11.3	-9.4	3.6	-48.0	5.0	3.7	0.6
July	20.5	21.5	27.2	-2.8	-15.6	7.4	11.3	-10.2	3.8	-39.9	8.7	10.2	3.5
Aug.	19.9	21.3	24.6	-3.4	-31.4	7.5	11.5	-11.0	4.0	-40.8	4.8	0.8	1.1
Sep.	21.1	22.4	24.9	-3.3	23.4	7.7	11.7	-11.3	4.2	-0.2	8.2	9.9	0.9
Oct.	20.5	21.6	27.0	-3.0	-28.5	7.9	11.9	-11.4	4.4	-34.0	7.4	7.0	2.7
Nov. (p)	20.3	21.6	24.9	-3.1	2.4	8.3	12.2	-11.1	4.9	-32.9	10.9	6.8	2.8

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⁾							
1	2	3	4	5	6	7	8	9	10	11	12	
Outstanding amounts												
2017	4,623.3	1,034.2	3,575.2	13,114.4	10,870.9	11,166.3	4,325.7	5,600.3	836.5	108.5	1,442.0	801.5
2018	4,684.1	1,008.4	3,664.3	13,416.5	11,123.0	11,483.4	4,405.0	5,741.9	849.8	126.4	1,519.9	773.6
2019	4,660.7	986.8	3,662.2	13,865.5	11,452.5	11,839.8	4,475.8	5,931.2	893.5	152.0	1,562.5	850.5
2019 Q4	4,660.7	986.8	3,662.2	13,865.5	11,452.5	11,839.8	4,475.8	5,931.2	893.5	152.0	1,562.5	850.5
2020 Q1	4,794.5	1,007.2	3,775.6	14,056.5	11,692.2	12,068.1	4,604.9	5,965.5	960.9	160.9	1,565.4	798.9
Q2	5,279.2	1,005.9	4,261.5	14,242.4	11,780.7	12,163.2	4,718.2	5,995.6	912.7	154.2	1,645.0	816.6
Q3	5,737.1	1,003.0	4,722.3	14,197.5	11,867.0	12,224.9	4,731.7	6,066.1	912.2	156.9	1,516.3	814.3
2020 June	5,279.2	1,005.9	4,261.5	14,242.4	11,780.7	12,163.2	4,718.2	5,995.6	912.7	154.2	1,645.0	816.6
July	5,563.8	1,004.6	4,547.4	14,114.6	11,808.6	12,179.6	4,727.6	6,016.4	910.0	154.5	1,489.2	816.9
Aug.	5,622.8	1,000.7	4,610.3	14,170.4	11,841.5	12,205.3	4,750.4	6,031.4	904.3	155.4	1,512.1	816.9
Sep.	5,737.1	1,003.0	4,722.3	14,197.5	11,867.0	12,224.9	4,731.7	6,066.1	912.2	156.9	1,516.3	814.3
Oct.	5,803.7	1,003.7	4,788.2	14,230.4	11,899.4	12,259.2	4,738.1	6,092.5	909.9	158.9	1,527.2	803.8
Nov. ^(p)	5,859.0	1,006.5	4,840.5	14,248.9	11,924.6	12,283.6	4,734.8	6,106.6	926.3	156.9	1,488.2	836.2
Transactions												
2017	289.1	-43.6	332.0	363.1	274.4	316.6	85.4	173.3	19.3	-3.6	63.8	24.9
2018	91.5	-28.2	119.7	375.0	307.5	382.2	124.1	166.1	-0.3	17.7	88.5	-21.1
2019	-87.2	-23.3	-64.3	452.3	378.4	422.5	115.6	200.5	41.3	21.1	30.5	43.4
2019 Q4	13.0	-14.6	27.5	94.0	78.8	103.4	6.2	59.0	7.7	5.9	-0.7	15.8
2020 Q1	145.4	19.7	125.7	242.5	253.3	247.1	135.5	40.5	68.6	8.8	20.2	-31.0
Q2	465.3	-1.8	467.1	182.2	96.5	103.5	120.7	35.8	-53.4	-6.7	74.6	11.1
Q3	258.8	-2.8	261.6	153.8	104.6	86.8	29.1	71.9	0.5	3.0	44.2	5.0
2020 June	144.4	-6.1	150.5	16.6	-17.5	-7.7	3.6	17.9	-38.8	-0.2	17.0	17.1
July	97.0	-1.4	98.3	63.4	43.2	37.0	19.0	23.4	0.4	0.5	17.8	2.4
Aug.	65.7	-3.7	69.5	60.5	36.0	28.7	21.8	18.7	-5.5	0.9	21.1	3.4
Sep.	96.1	2.3	93.8	29.8	25.3	21.2	-11.7	29.8	5.6	1.6	5.3	-0.8
Oct.	55.1	1.0	54.1	37.2	33.0	37.5	7.4	26.5	-2.6	1.7	11.7	-7.5
Nov. ^(p)	51.1	2.8	47.9	18.0	33.1	40.6	1.2	15.1	18.8	-2.0	-38.9	23.8
Growth rates												
2017	6.6	-4.0	10.2	2.8	2.6	2.9	2.0	3.2	2.3	-3.2	4.6	3.2
2018	2.0	-2.7	3.4	2.9	2.8	3.4	2.9	3.0	0.0	16.3	6.1	-2.6
2019	-1.9	-2.3	-1.8	3.4	3.4	3.7	2.6	3.5	4.8	16.1	2.0	5.5
2019 Q4	-1.9	-2.3	-1.8	3.4	3.4	3.7	2.6	3.5	4.8	16.1	2.0	5.5
2020 Q1	1.6	0.4	2.0	4.3	4.8	5.0	5.0	3.3	11.4	20.7	3.0	-0.6
Q2	13.5	0.4	17.2	4.7	4.7	4.8	6.5	3.2	3.9	16.3	7.1	0.7
Q3	18.9	0.0	24.1	4.9	4.7	4.6	6.5	3.5	2.6	7.5	9.1	0.1
2020 June	13.5	0.4	17.2	4.7	4.7	4.8	6.5	3.2	3.9	16.3	7.1	0.7
July	15.5	0.2	19.8	5.0	4.7	4.8	6.5	3.3	3.5	14.8	9.2	0.4
Aug.	16.6	-0.7	21.4	5.0	4.6	4.6	6.5	3.3	2.2	10.7	10.7	1.0
Sep.	18.9	0.0	24.1	4.9	4.7	4.6	6.5	3.5	2.6	7.5	9.1	0.1
Oct.	20.3	0.0	25.9	4.9	4.6	4.6	6.3	3.6	1.7	14.0	10.3	-1.4
Nov. ^(p)	21.4	0.3	27.2	4.8	4.8	4.7	6.3	3.6	4.2	7.4	6.9	0.8

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	Adjusted loans ⁴⁾	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	Adjusted loans ⁴⁾	Loans for consumption	Loans for house purchase	Other loans
	1					2				
Outstanding amounts										
2017	4,325.7	4,360.0	985.1	821.6	2,518.9	5,600.3	5,867.2	655.0	4,216.1	729.2
2018	4,405.0	4,489.1	991.4	844.2	2,569.4	5,741.9	6,024.9	682.6	4,356.4	702.9
2019	4,475.8	4,578.4	967.5	877.9	2,630.3	5,931.2	6,223.7	720.2	4,523.7	687.4
2019 Q4	4,475.8	4,578.4	967.5	877.9	2,630.3	5,931.2	6,223.7	720.2	4,523.7	687.4
2020 Q1	4,604.9	4,706.4	1,003.0	917.4	2,684.4	5,965.5	6,254.1	715.2	4,564.7	685.6
Q2	4,718.2	4,830.2	958.0	993.2	2,767.0	5,995.6	6,276.7	701.1	4,603.7	690.7
Q3	4,731.7	4,845.3	930.7	1,014.4	2,786.6	6,066.1	6,334.1	702.6	4,667.5	696.0
2020 June	4,718.2	4,830.2	958.0	993.2	2,767.0	5,995.6	6,276.7	701.1	4,603.7	690.7
July	4,727.6	4,835.3	949.9	997.2	2,780.5	6,016.4	6,291.3	704.4	4,621.5	690.5
Aug.	4,750.4	4,858.8	943.4	1,015.5	2,791.5	6,031.4	6,307.2	702.6	4,632.7	696.1
Sep.	4,731.7	4,845.3	930.7	1,014.4	2,786.6	6,066.1	6,334.1	702.6	4,667.5	696.0
Oct.	4,738.1	4,845.2	916.5	1,011.2	2,810.4	6,092.5	6,359.4	704.7	4,690.1	697.7
Nov. ^(p)	4,734.8	4,841.1	911.4	1,004.1	2,819.3	6,106.6	6,376.3	701.9	4,708.5	696.3
Transactions										
2017	85.4	135.2	0.2	39.2	46.1	173.3	165.5	45.2	133.9	-5.8
2018	124.1	175.9	18.0	32.8	73.3	166.1	188.4	41.2	134.2	-9.3
2019	115.6	143.3	-13.1	43.5	85.3	200.5	215.5	41.0	168.6	-9.1
2019 Q4	6.2	21.7	-9.2	8.8	6.7	59.0	61.6	9.5	51.7	-2.2
2020 Q1	135.5	136.7	33.1	44.1	58.3	40.5	38.1	-3.7	45.0	-0.8
Q2	120.7	131.0	-38.8	80.9	78.6	35.8	29.1	-12.3	39.4	8.8
Q3	29.1	34.2	-22.0	15.8	35.3	71.9	59.9	5.8	65.0	1.1
2020 June	3.6	14.2	-1.2	-4.7	9.5	17.9	16.6	3.4	11.8	2.7
July	19.0	16.9	-6.8	6.7	19.2	23.4	18.3	3.8	18.9	0.7
Aug.	21.8	22.8	-2.4	8.4	15.8	18.7	19.3	2.5	16.0	0.2
Sep.	-11.7	-5.5	-12.8	0.8	0.3	29.8	22.3	-0.5	30.1	0.2
Oct.	7.4	1.6	-13.8	-2.8	24.0	26.5	26.3	2.3	22.6	1.6
Nov. ^(p)	1.2	6.2	-3.2	-5.9	10.3	15.1	19.9	-3.6	19.1	-0.5
Growth rates										
2017	2.0	3.2	0.0	5.0	1.8	3.2	2.9	7.4	3.3	-0.8
2018	2.9	4.1	1.8	4.0	2.9	3.0	3.2	6.3	3.2	-1.3
2019	2.6	3.2	-1.3	5.2	3.3	3.5	3.6	6.0	3.9	-1.3
2019 Q4	2.6	3.2	-1.3	5.2	3.3	3.5	3.6	6.0	3.9	-1.3
2020 Q1	5.0	5.5	2.9	9.1	4.4	3.3	3.4	3.8	4.0	-1.2
Q2	6.5	7.1	-1.1	16.1	6.2	3.2	3.0	0.3	4.1	0.4
Q3	6.5	7.1	-3.8	17.3	6.8	3.5	3.1	-0.1	4.5	1.0
2020 June	6.5	7.1	-1.1	16.1	6.2	3.2	3.0	0.3	4.1	0.4
July	6.5	7.1	-2.2	16.3	6.5	3.3	3.0	0.4	4.2	0.7
Aug.	6.5	7.1	-3.3	17.0	6.8	3.3	3.0	0.3	4.1	0.8
Sep.	6.5	7.1	-3.8	17.3	6.8	3.5	3.1	-0.1	4.5	1.0
Oct.	6.3	6.8	-5.2	16.4	7.2	3.6	3.2	-0.1	4.6	1.5
Nov. ^(p)	6.3	6.9	-4.6	15.1	7.4	3.6	3.1	-1.1	4.7	1.3

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										
2017	347.6	6,769.9	1,966.9	59.8	2,017.9	2,725.3	930.7	323.0	143.5	92.5
2018	389.2	6,817.4	1,940.0	56.1	2,099.7	2,721.6	1,030.0	460.2	187.0	194.9
2019	364.1	7,059.7	1,945.9	50.1	2,156.5	2,907.2	1,455.7	453.2	178.9	187.2
2019 Q4	364.1	7,059.7	1,945.9	50.1	2,156.5	2,907.2	1,455.7	453.2	178.9	187.2
2020 Q1	409.5	7,036.3	1,936.9	47.2	2,119.9	2,932.4	1,561.0	517.4	183.7	196.5
Q2	673.3	7,041.2	1,932.7	44.1	2,080.0	2,984.4	1,558.6	532.3	159.2	174.3
Q3	806.2	7,038.1	1,932.7	43.0	2,059.2	3,003.2	1,568.8	503.4	139.9	147.3
2020 June	673.3	7,041.2	1,932.7	44.1	2,080.0	2,984.4	1,558.6	532.3	159.2	174.3
July	756.1	7,043.9	1,933.7	43.6	2,047.0	3,019.6	1,536.6	555.7	162.3	174.1
Aug.	819.5	7,025.4	1,937.4	43.1	2,033.3	3,011.7	1,552.2	503.6	170.4	177.6
Sep.	806.2	7,038.1	1,932.7	43.0	2,059.2	3,003.2	1,568.8	503.4	139.9	147.3
Oct.	864.3	7,036.3	1,931.9	42.7	2,036.0	3,025.8	1,574.7	530.0	148.7	154.3
Nov. ^(p)	753.6	6,941.1	1,923.8	42.4	2,006.3	2,968.6	1,459.6	461.6	148.2	147.6
Transactions										
2017	41.8	-73.6	-83.5	-6.6	-71.1	87.5	-96.7	-53.5	-61.2	-28.5
2018	45.5	51.0	-37.8	-4.9	16.1	77.6	88.4	42.6	16.2	23.6
2019	-24.4	105.7	-5.3	-3.3	27.4	87.0	309.4	17.2	-2.7	-2.5
2019 Q4	-21.1	3.8	-1.5	-3.4	-11.9	20.6	-3.9	-4.8	-5.3	-10.9
2020 Q1	45.7	-46.2	-6.7	-2.9	-47.5	10.9	66.1	8.8	4.7	9.3
Q2	264.0	-1.7	-2.4	-3.1	-14.3	18.0	-31.9	60.2	-24.5	-22.2
Q3	69.2	5.2	-3.1	-1.1	0.6	8.8	29.1	-19.5	-19.3	-27.1
2020 June	73.0	0.0	-0.9	-1.1	-6.6	8.6	7.8	7.4	-37.3	-37.0
July	19.3	-8.9	-1.4	-0.5	-8.1	1.2	-25.8	35.5	3.2	-0.2
Aug.	63.3	3.4	4.3	-0.5	-10.9	10.5	33.2	-56.9	8.1	3.5
Sep.	-13.5	10.7	-6.0	-0.1	19.6	-2.8	21.8	2.0	-30.5	-30.3
Oct.	58.2	-11.6	0.1	-0.3	-24.4	13.0	2.7	24.9	8.8	7.1
Nov. ^(p)	-110.7	-31.6	0.7	-0.3	-19.4	-12.6	-62.1	-45.0	-0.5	-6.7
Growth rates										
2017	13.4	-1.1	-4.0	-9.6	-3.4	3.4	-	-	-29.8	-23.5
2018	13.0	0.8	-1.9	-8.0	0.8	2.9	-	-	8.1	7.7
2019	-6.3	1.5	-0.3	-5.9	1.3	3.1	-	-	-1.5	-1.5
2019 Q4	-6.3	1.5	-0.3	-5.9	1.3	3.1	-	-	-1.5	-1.5
2020 Q1	11.7	0.2	-0.1	-11.1	-2.6	2.8	-	-	-0.3	0.6
Q2	81.0	-0.5	-1.3	-19.5	-3.3	2.5	-	-	-10.5	-8.8
Q3	91.8	-0.5	-0.7	-19.4	-3.4	2.0	-	-	-24.1	-25.6
2020 June	81.0	-0.5	-1.3	-19.5	-3.3	2.5	-	-	-10.5	-8.8
July	85.5	-0.6	-0.1	-20.3	-4.1	2.1	-	-	-15.3	-15.6
Aug.	89.8	-0.2	1.2	-20.6	-4.3	2.4	-	-	-13.6	-16.6
Sep.	91.8	-0.5	-0.7	-19.4	-3.4	2.0	-	-	-24.1	-25.6
Oct.	108.5	-0.6	-0.8	-17.5	-3.8	2.1	-	-	-32.8	-34.6
Nov. ^(p)	85.3	-1.2	-0.8	-17.1	-4.8	1.3	-	-	-30.0	-34.3

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.