

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
2018 July	0.3	7.5	5.9	7.0	0.0	4.6	3.4	4.0	0.1	5.4	3.6	4.5	0.4	5.2	4.9	4.6	-0.1	3.5	0.3	4.8
Aug.	0.4	5.6	6.1	6.5	0.2	3.4	3.6	3.5	0.2	3.6	3.7	4.0	0.4	5.3	5.0	4.5	0.4	1.5	3.0	4.4
Sep.	0.9	6.7	7.5	6.8	0.4	2.5	4.1	3.6	0.5	3.2	4.7	4.3	0.4	4.9	5.2	4.5	0.8	4.5	5.0	4.7
Oct.	0.4	7.2	7.3	6.8	0.4	4.2	4.4	3.9	0.4	4.6	5.0	4.4	0.5	5.4	5.3	4.6	0.2	5.9	4.7	4.4
Nov.	0.6	7.8	6.7	6.7	0.3	4.9	4.1	3.8	0.4	5.4	4.5	4.2	0.4	5.3	5.3	4.8	0.5	6.1	3.8	4.1
Dec.	0.5	6.3	6.5	6.6	0.6	5.8	4.1	4.2	0.4	4.7	3.9	4.3	0.5	5.9	5.4	5.2	0.6	5.2	4.9	4.2
2019 Jan.	0.3	5.9	6.5	6.2	0.1	4.3	4.2	3.8	0.2	4.1	4.3	3.9	0.5	5.9	5.7	5.3	0.0	4.5	5.2	2.7
Feb.	0.8	6.7	7.3	6.7	0.5	5.0	4.9	4.3	0.6	4.8	5.1	4.4	0.6	6.9	6.1	5.6	0.8	6.1	6.1	4.5
Mar.	0.9	8.6	7.4	7.5	0.5	4.6	5.2	4.7	0.7	6.3	5.5	5.1	0.5	6.6	6.2	5.7	1.1	8.3	6.7	5.8
Apr.	0.4	8.8	7.4	7.4	0.4	6.1	5.2	4.8	0.5	7.1	5.6	5.3	0.5	6.5	6.2	5.8	0.3	9.4	6.9	5.8
May	0.7	8.6	7.6	7.1	0.5	6.2	5.6	4.8	0.5	6.9	5.9	5.2	0.5	6.2	6.5	5.9	0.6	8.5	7.3	5.5
June	0.7	7.4	8.0	7.2	0.4	5.5	5.1	4.6	0.5	6.0	6.2	5.0	0.3	5.7	6.1	5.8	0.3	5.1	6.7	5.8
July	0.8	9.3	9.1	7.8	0.6	6.3	6.2	5.2	0.6	6.7	6.9	5.6	0.7	6.4	6.5	6.1	0.9	7.8	8.6	6.9
Aug.	1.0	10.6	9.6	8.4	0.7	7.3	6.7	5.8	0.8	7.9	7.4	6.3	0.5	6.2	6.2	6.1	1.3	10.5	9.5	7.8
Sep.	0.4	9.4	8.4	7.9	0.3	6.7	6.1	5.7	0.3	7.2	6.6	6.0	0.5	7.0	6.3	6.3	-0.5	6.9	6.0	6.4
Oct.	0.9	9.5	9.4	8.4	0.5	6.1	6.2	5.7	0.6	7.0	6.9	6.2	0.4	6.0	6.2	6.2	1.0	7.2	7.5	7.2
Nov.	0.5	7.4	9.0	8.3	0.2	3.9	5.6	5.6	0.2	4.3	6.1	6.0	0.4	5.8	6.0	6.3	0.3	3.1	6.8	7.0
Dec.	0.2	6.5	7.9	8.0	0.0	2.7	4.7	4.9	0.1	3.5	5.3	5.7	0.2	4.5	5.7	5.9	-0.1	4.8	5.9	6.3
2020 Jan.	0.3	4.0	6.7	7.9	0.3	2.2	4.1	5.2	0.0	1.3	4.1	5.5	0.3	3.8	4.9	5.7	-0.1	0.2	3.6	6.1
Feb.	1.0	5.9	6.7	8.1	0.8	4.5	4.2	5.5	0.8	3.8	4.1	5.7	0.4	3.5	4.6	5.4	1.3	4.1	3.6	6.5
Mar.	3.0	18.5	12.3	10.4	2.5	15.4	8.9	7.5	2.5	14.3	8.8	7.7	1.1	7.0	5.7	6.0	4.1	22.8	13.4	9.7
Apr.	1.8	25.8	14.4	11.9	1.1	18.9	10.2	8.2	1.2	19.9	10.2	8.5	1.1	10.6	7.2	6.7	4.0	44.4	20.3	13.7
May	1.3	27.3	16.1	12.5	1.2	20.9	12.4	8.9	1.2	21.9	12.5	9.3	0.8	12.6	8.0	7.0	4.1	61.4	29.6	17.6
June ^(p)	0.8	16.4	17.5	12.6	0.7	12.6	14.0	9.2	0.5	12.6	13.4	9.3	0.7	11.0	9.0	7.3	1.5	45.9	33.8	19.0

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
2018 July	0.3	2.4	2.3	3.1	0.2	3.8	3.0	3.4	0.3	3.2	3.1	3.0	0.3	4.7	3.6	4.2
Aug.	0.2	1.7	2.6	3.0	0.2	3.0	3.4	3.4	0.3	3.4	3.2	3.1	0.3	4.2	4.3	4.3
Sep.	0.3	3.4	2.6	3.0	0.3	3.2	3.4	3.5	0.3	3.3	3.2	3.1	0.4	4.3	4.3	4.4
Oct.	0.2	2.9	2.6	2.9	0.2	3.0	3.4	3.3	0.3	3.4	3.3	3.2	0.2	3.7	4.2	4.0
Nov.	0.3	3.1	2.4	2.8	0.3	3.2	3.1	3.3	0.3	3.4	3.4	3.3	0.4	4.1	4.1	4.1
Dec.	0.0	2.1	2.7	2.8	0.3	3.2	3.2	3.4	0.3	3.4	3.4	3.2	0.2	3.5	3.9	4.1
2019 Jan.	0.4	2.8	2.9	2.6	0.3	3.5	3.2	3.1	0.3	3.3	3.3	3.2	0.2	3.3	3.5	3.5
Feb.	0.2	2.5	2.8	2.7	0.3	3.4	3.3	3.3	0.3	3.2	3.3	3.3	0.4	3.1	3.6	3.9
Mar.	0.2	3.4	2.7	2.7	0.3	3.2	3.2	3.3	0.3	3.3	3.3	3.3	0.2	3.0	3.2	3.8
Apr.	0.4	3.2	3.0	2.8	0.4	3.6	3.6	3.5	0.3	3.4	3.3	3.3	0.5	4.3	3.8	4.0
May	0.2	3.3	2.9	2.7	0.3	3.8	3.6	3.4	0.3	3.3	3.3	3.4	0.4	4.4	3.7	3.9
June	0.3	3.8	3.6	3.2	0.4	4.5	3.8	3.5	0.3	3.3	3.3	3.3	0.4	5.0	4.0	3.9
July	0.4	3.9	3.6	3.2	0.4	4.4	4.0	3.6	0.3	3.5	3.4	3.4	0.4	4.6	4.5	4.0
Aug.	0.5	4.9	4.1	3.5	0.4	4.7	4.2	3.8	0.3	3.5	3.4	3.4	0.5	5.3	4.9	4.2
Sep.	0.1	3.7	3.8	3.2	0.2	3.6	4.0	3.6	0.3	3.6	3.5	3.4	-0.2	3.0	4.0	3.6
Oct.	0.3	3.4	3.7	3.3	0.3	3.4	3.9	3.7	0.3	3.7	3.6	3.4	0.4	2.9	3.8	3.8
Nov.	0.1	2.1	3.5	3.2	0.2	2.6	3.7	3.6	0.3	3.8	3.7	3.5	0.1	1.0	3.1	3.4
Dec.	0.2	2.8	3.2	3.4	0.4	3.6	3.6	3.7	0.4	4.2	3.9	3.6	0.0	1.9	2.5	3.2
2020 Jan.	0.5	3.5	3.5	3.5	0.3	3.6	3.5	3.7	0.3	4.1	3.9	3.7	0.1	1.0	2.0	3.2
Feb.	0.2	3.7	2.9	3.5	0.2	3.7	3.2	3.7	0.4	4.3	4.1	3.7	0.2	1.4	1.2	3.0
Mar.	1.5	9.0	5.9	4.8	1.5	8.4	6.0	5.0	-0.1	2.4	3.3	3.4	2.6	12.4	7.0	5.5
Apr.	0.3	8.2	5.9	4.8	0.3	8.5	6.0	5.0	-0.1	0.8	2.4	3.0	1.5	18.8	9.5	6.6
May	0.7	10.4	7.0	5.2	0.6	10.3	7.0	5.3	0.3	0.5	2.4	3.0	1.1	23.1	11.7	7.3
June ^(p)	-0.1	3.5	6.2	4.7	0.0	3.7	6.1	4.8	0.3	1.9	2.2	3.0	0.2	11.7	12.0	7.1

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).