

## 5 Financing conditions and credit developments

### 5.1 Monetary aggregates <sup>1)</sup>

(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												
2019	1,222.4	7,721.9	8,944.3	1,069.7	2,364.2	3,433.9	12,378.2	79.3	528.8	-1.4	606.6	12,984.8
2020	1,360.8	8,886.2	10,247.0	1,034.9	2,450.1	3,485.0	13,731.9	101.5	636.5	-0.7	737.2	14,469.2
2021	1,464.8	9,796.8	11,261.5	927.4	2,507.6	3,435.0	14,696.5	117.6	658.5	12.1	788.2	15,484.8
2021 Q3	1,444.6	9,617.8	11,062.4	903.2	2,493.4	3,396.6	14,458.9	120.6	600.9	38.6	760.1	15,219.0
Q4	1,464.8	9,796.8	11,261.5	927.4	2,507.6	3,435.0	14,696.5	117.6	658.5	12.1	788.2	15,484.8
2022 Q1	1,525.0	9,938.9	11,463.9	936.3	2,519.9	3,456.2	14,920.1	123.0	594.9	32.7	750.6	15,670.7
Q2 <sup>(a)</sup>	1,530.4	10,037.0	11,567.4	970.8	2,529.9	3,500.7	15,068.1	113.6	608.6	60.2	782.4	15,850.5
2022 Jan.	1,482.0	9,827.9	11,309.9	945.9	2,512.8	3,458.7	14,768.5	129.8	615.3	30.0	775.0	15,543.6
Feb.	1,494.0	9,914.0	11,408.0	931.8	2,520.3	3,452.1	14,860.1	131.1	590.7	24.7	746.4	15,606.6
Mar.	1,525.0	9,938.9	11,463.9	936.3	2,519.9	3,456.2	14,920.1	123.0	594.9	32.7	750.6	15,670.7
Apr.	1,524.4	9,965.2	11,489.6	954.2	2,518.7	3,473.0	14,962.6	115.3	602.3	49.6	767.1	15,729.7
May	1,528.7	10,007.6	11,536.2	935.3	2,524.7	3,460.0	14,996.2	124.2	600.2	43.8	768.2	15,764.4
June <sup>(a)</sup>	1,530.4	10,037.0	11,567.4	970.8	2,529.9	3,500.7	15,068.1	113.6	608.6	60.2	782.4	15,850.5
Transactions												
2019	57.7	604.8	662.5	-61.6	62.4	0.8	663.3	4.2	-4.1	-58.5	-58.3	605.0
2020	138.4	1,250.1	1,388.5	-28.9	86.7	57.8	1,446.3	19.5	113.7	0.1	133.4	1,579.7
2021	105.3	901.6	1,006.8	-118.5	67.2	-51.3	955.5	12.0	22.7	10.0	44.7	1,000.3
2021 Q3	25.1	254.5	279.6	-34.4	11.7	-22.6	257.0	5.7	-12.8	9.9	2.8	259.8
Q4	21.2	190.9	212.1	16.9	14.4	31.3	243.4	-3.5	57.7	-29.7	24.5	267.9
2022 Q1	60.2	134.5	194.7	12.1	9.9	22.0	216.7	5.1	-63.6	20.6	-37.9	178.8
Q2 <sup>(a)</sup>	5.4	78.9	84.3	28.9	10.2	39.1	123.4	-10.7	13.6	25.0	27.9	151.3
2022 Jan.	17.2	27.1	44.3	20.7	3.2	23.8	68.1	11.8	-43.2	16.9	-14.5	53.6
Feb.	12.0	83.8	95.8	-13.1	7.6	-5.5	90.3	1.5	-24.5	-4.3	-27.4	62.9
Mar.	31.0	23.5	54.5	4.6	-0.9	3.7	58.3	-8.2	4.2	8.0	4.1	62.3
Apr.	-0.5	10.1	9.5	13.1	-0.9	12.2	21.7	-8.8	7.3	15.0	13.5	35.2
May	4.2	47.9	52.2	-17.1	6.0	-11.1	41.1	9.3	-2.1	-5.4	1.8	42.9
June <sup>(a)</sup>	1.7	20.9	22.6	32.9	5.1	38.0	60.7	-11.2	8.4	15.4	12.6	73.2
Growth rates												
2019	5.0	8.5	8.0	-5.4	2.7	0.0	5.7	5.5	-0.8	-	-8.8	4.9
2020	11.3	16.2	15.6	-2.7	3.7	1.7	11.7	24.4	21.6	-	22.0	12.2
2021	7.7	10.1	9.8	-11.4	2.7	-1.5	7.0	11.9	3.6	-	6.1	6.9
2021 Q3	8.5	11.5	11.1	-15.5	3.2	-2.5	7.6	12.7	1.0	-	7.5	7.6
Q4	7.7	10.1	9.8	-11.4	2.7	-1.5	7.0	11.9	3.6	-	6.1	6.9
2022 Q1	9.6	8.7	8.8	-6.0	2.0	-0.3	6.6	9.4	-3.6	76.9	0.1	6.2
Q2 <sup>(a)</sup>	7.9	7.0	7.2	2.5	1.9	2.0	5.9	-2.8	-0.8	79.3	2.3	5.7
2022 Jan.	7.7	9.4	9.2	-7.0	2.5	-0.3	6.8	14.0	-3.0	74.3	1.0	6.5
Feb.	7.8	9.3	9.1	-6.8	2.3	-0.3	6.8	17.1	-4.2	-9.2	-1.3	6.4
Mar.	9.6	8.7	8.8	-6.0	2.0	-0.3	6.6	9.4	-3.6	76.9	0.1	6.2
Apr.	8.8	8.1	8.2	-2.8	1.7	0.4	6.3	1.3	-1.8	71.6	1.3	6.1
May	8.4	7.8	7.9	-3.7	1.8	0.3	6.1	10.5	-2.2	16.5	0.6	5.8
June <sup>(a)</sup>	7.9	7.0	7.2	2.5	1.9	2.0	5.9	-2.8	-0.8	79.3	2.3	5.7

Source: ECB.

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

## 5 Financing conditions and credit developments

### 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
<b>Outstanding amounts</b>													
2019	2,483.9	2,070.3	256.7	150.5	6.4	7,044.4	4,399.1	492.0	2,152.4	1.0	1,026.5	215.7	464.7
2020	2,976.1	2,522.8	309.9	140.1	3.2	7,663.7	4,965.2	437.3	2,260.4	0.9	1,097.0	234.6	501.2
2021	3,244.5	2,818.6	290.7	128.6	6.5	8,088.1	5,380.3	372.8	2,334.2	0.7	1,236.8	228.4	551.6
2021 Q3	3,155.5	2,731.4	283.8	130.8	9.6	8,025.8	5,319.1	388.9	2,317.2	0.7	1,210.6	227.4	515.6
Q4	3,244.5	2,818.6	290.7	128.6	6.5	8,088.1	5,380.3	372.8	2,334.2	0.7	1,236.8	228.4	551.6
2022 Q1	3,269.8	2,841.8	287.3	129.8	10.8	8,189.8	5,480.1	358.0	2,350.6	1.1	1,272.4	230.5	555.7
Q2 (a)	3,295.8	2,850.1	303.9	130.6	11.2	8,245.3	5,531.6	353.2	2,359.8	0.6	1,304.3	230.5	575.4
2022 Jan.	3,242.0	2,810.2	294.5	127.1	10.3	8,133.6	5,424.9	364.7	2,343.3	0.8	1,264.7	238.7	537.2
Feb.	3,266.0	2,843.1	284.7	126.6	11.6	8,170.2	5,457.7	360.8	2,350.8	1.0	1,280.5	234.8	545.7
Mar.	3,269.8	2,841.8	287.3	129.8	10.8	8,189.8	5,480.1	358.0	2,350.6	1.1	1,272.4	230.5	555.7
Apr.	3,278.5	2,841.6	297.9	129.5	9.6	8,202.1	5,495.4	356.8	2,349.0	1.0	1,282.3	224.4	566.1
May	3,280.8	2,853.7	286.3	130.3	10.4	8,235.3	5,524.4	354.5	2,355.6	0.7	1,275.9	231.1	568.7
June (a)	3,295.8	2,850.1	303.9	130.6	11.2	8,245.3	5,531.6	353.2	2,359.8	0.6	1,304.3	230.5	575.4
<b>Transactions</b>													
2019	149.5	167.0	-18.9	1.8	-0.4	396.1	361.2	-26.3	61.7	-0.5	25.1	9.8	29.3
2020	515.9	469.8	55.8	-6.8	-2.9	611.8	560.4	-53.8	105.3	0.0	142.6	20.4	36.7
2021	254.5	279.6	-21.3	-6.9	3.0	423.5	411.2	-65.1	77.5	-0.2	144.2	-8.2	48.2
2021 Q3	60.8	69.0	-8.0	-1.2	0.9	108.6	111.6	-18.3	15.4	-0.1	44.3	1.9	21.9
Q4	85.1	84.8	5.7	-2.3	-3.1	60.4	59.3	-16.1	17.2	0.1	38.1	2.4	32.7
2022 Q1	19.7	18.2	-3.9	1.1	4.2	100.3	98.5	-11.0	12.3	0.4	35.0	2.3	4.3
Q2 (a)	13.8	-0.9	14.0	0.7	0.1	53.1	49.6	-5.5	9.6	-0.5	21.0	-0.2	19.5
2022 Jan.	-1.6	-9.1	3.3	0.5	3.7	44.1	43.9	-4.8	5.0	0.0	25.9	8.9	-14.4
Feb.	25.6	34.3	-9.5	-0.5	1.4	37.0	32.6	-3.4	7.6	0.2	12.5	-3.8	8.5
Mar.	-4.3	-7.0	2.4	1.2	-0.9	19.3	22.1	-2.8	-0.2	0.2	-3.3	-2.8	10.2
Apr.	-0.1	-6.5	8.4	-0.5	-1.5	9.6	12.8	-1.8	-1.2	-0.2	0.5	-6.8	10.3
May	4.1	13.0	-10.6	0.9	0.9	35.0	30.7	-2.1	6.7	-0.3	-2.7	7.0	2.6
June (a)	9.8	-7.4	16.2	0.3	0.7	8.5	6.1	-1.6	4.1	-0.1	23.2	-0.4	6.6
<b>Growth rates</b>													
2019	6.4	8.8	-6.8	1.2	-6.5	6.0	8.9	-5.1	3.0	-35.6	2.5	4.8	6.7
2020	20.8	22.7	21.6	-4.5	-47.0	8.7	12.7	-10.9	4.9	-5.2	14.3	9.4	7.9
2021	8.5	11.1	-6.9	-5.0	98.2	5.5	8.3	-14.9	3.4	-18.6	13.1	-3.5	9.6
2021 Q3	7.1	10.3	-12.1	-5.4	38.0	7.0	10.2	-13.1	4.0	-31.8	15.0	-6.8	9.1
Q4	8.5	11.1	-6.9	-5.0	98.2	5.5	8.3	-14.9	3.4	-18.6	13.1	-3.5	9.6
2022 Q1	6.8	8.6	-5.1	-4.2	40.4	4.6	7.1	-14.3	2.6	27.6	13.4	5.7	12.7
Q2 (a)	5.8	6.4	2.7	-1.2	23.1	4.1	6.1	-12.6	2.4	-15.9	11.9	3.0	15.8
2022 Jan.	7.8	9.7	-3.6	-4.1	55.9	5.3	8.0	-14.7	3.1	-13.8	14.6	2.7	6.9
Feb.	8.0	9.9	-4.1	-4.9	96.1	5.1	7.7	-14.6	2.9	1.6	14.5	2.0	10.0
Mar.	6.8	8.6	-5.1	-4.2	40.4	4.6	7.1	-14.3	2.6	27.6	13.4	5.7	12.7
Apr.	6.9	8.3	-0.8	-4.1	22.0	4.4	6.9	-13.8	2.2	8.1	12.3	-1.1	14.3
May	6.5	8.2	-4.4	-2.5	40.5	4.4	6.7	-13.2	2.4	-13.6	10.7	0.4	15.1
June (a)	5.8	6.4	2.7	-1.2	23.1	4.1	6.1	-12.6	2.4	-15.9	11.9	3.0	15.8

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 Financing conditions and credit developments

### 5.3 Credit to euro area residents <sup>1)</sup>

(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 <sup>3)</sup>	To households <sup>4)</sup>	To financial corporations other than MFIs and ICPFs <sup>3)</sup>	To insurance corporations and pension funds			
												Adjusted loans <sup>2)</sup>
1	2	3	4	5	6	7	8	9	10	11	12	
<b>Outstanding amounts</b>												
2019	4,654.5	989.2	3,653.5	13,856.8	11,446.4	11,835.1	4,474.3	5,930.1	891.0	151.0	1,560.5	849.9
2020	5,914.6	998.8	4,903.9	14,333.2	11,919.8	12,299.4	4,708.3	6,132.0	911.7	167.8	1,548.2	865.3
2021	6,552.1	997.2	5,553.1	14,813.8	12,341.5	12,726.4	4,863.8	6,372.5	943.7	161.5	1,583.3	889.0
2021 Q3	6,364.7	999.2	5,363.9	14,611.0	12,182.5	12,536.2	4,769.9	6,316.1	951.8	144.7	1,531.9	896.6
Q4	6,552.1	997.2	5,553.1	14,813.8	12,341.5	12,726.4	4,863.8	6,372.5	943.7	161.5	1,583.3	889.0
2022 Q1	6,553.9	1,002.7	5,548.4	15,021.8	12,561.3	12,691.0	4,917.6	6,471.5	1,019.1	153.0	1,593.7	866.8
Q2 <sup>(a)</sup>	6,515.8	1,005.9	5,485.0	15,179.0	12,779.4	12,925.8	5,016.7	6,546.2	1,052.1	164.4	1,570.3	829.3
2022 Jan.	6,547.4	992.4	5,553.2	14,902.6	12,453.4	12,609.7	4,874.9	6,415.2	990.6	172.8	1,563.2	886.0
Feb.	6,562.2	996.5	5,563.0	14,938.3	12,499.4	12,656.5	4,885.8	6,436.0	1,007.5	170.2	1,560.3	878.5
Mar.	6,553.9	1,002.7	5,548.4	15,021.8	12,561.3	12,691.0	4,917.6	6,471.5	1,019.1	153.0	1,593.7	866.8
Apr.	6,525.5	1,004.2	5,496.5	15,071.1	12,630.5	12,777.1	4,943.3	6,491.0	1,035.4	160.8	1,601.1	839.5
May	6,507.2	999.8	5,482.6	15,111.4	12,704.2	12,839.8	4,973.9	6,521.7	1,045.2	163.3	1,556.8	850.4
June <sup>(a)</sup>	6,515.8	1,005.9	5,485.0	15,179.0	12,779.4	12,925.8	5,016.7	6,546.2	1,052.1	164.4	1,570.3	829.3
<b>Transactions</b>												
2019	-88.4	-23.2	-65.6	449.6	376.1	422.9	115.0	200.3	40.6	20.2	30.2	43.4
2020	1,042.0	13.5	1,028.3	737.1	538.1	559.0	288.2	209.1	23.9	16.9	170.8	28.2
2021	667.2	-0.5	677.3	563.2	474.5	507.7	176.7	261.6	45.5	-9.4	79.3	9.3
2021 Q3	152.2	-4.7	156.9	130.5	116.5	119.5	40.3	65.7	17.5	-7.0	9.2	4.8
Q4	201.1	-1.1	202.0	228.8	174.9	225.4	98.5	60.5	-0.4	16.4	62.7	-8.7
2022 Q1	94.0	4.8	89.2	193.6	186.5	168.6	45.7	76.2	73.1	-8.5	23.6	-16.5
Q2 <sup>(a)</sup>	78.7	3.3	74.7	202.6	218.4	242.7	95.3	78.6	33.1	11.4	-11.4	-4.5
2022 Jan.	12.7	-5.2	18.0	62.8	79.1	68.2	6.7	25.7	36.1	10.6	-15.1	-1.2
Feb.	52.0	4.1	47.9	51.3	52.2	59.3	13.4	22.1	19.3	-2.6	2.7	-3.5
Mar.	29.2	5.9	23.3	79.4	55.2	41.1	25.6	28.4	17.7	-16.6	36.0	-11.8
Apr.	16.4	1.6	14.2	67.9	62.8	80.4	22.5	20.5	12.2	7.5	10.3	-5.1
May	21.9	-4.5	26.3	53.2	83.1	71.6	30.7	31.9	17.6	2.9	-42.5	12.6
June <sup>(a)</sup>	40.4	6.2	34.2	81.5	72.6	90.7	42.1	26.2	3.2	1.0	20.9	-11.9
<b>Growth rates</b>												
2019	-1.9	-2.3	-1.8	3.4	3.4	3.7	2.6	3.5	4.8	16.0	2.0	5.5
2020	22.2	1.4	27.8	5.4	4.7	4.7	6.4	3.5	2.7	10.3	11.4	3.4
2021	11.3	0.0	13.8	3.9	4.0	4.1	3.8	4.3	5.0	-4.5	5.2	1.1
2021 Q3	11.0	0.0	13.5	3.4	3.2	3.2	1.7	4.3	5.7	-10.1	3.0	7.3
Q4	11.3	0.0	13.8	3.9	4.0	4.1	3.8	4.3	5.0	-4.5	5.2	1.1
2022 Q1	10.1	0.8	11.9	4.2	4.3	4.6	3.5	4.5	8.4	-1.1	6.6	-1.7
Q2 <sup>(a)</sup>	8.5	0.2	10.1	5.2	5.8	6.1	5.9	4.5	13.2	8.0	5.5	-2.8
2022 Jan.	10.9	0.1	13.0	4.2	4.4	4.6	3.8	4.4	6.7	11.5	4.4	0.9
Feb.	10.7	0.0	12.8	4.3	4.6	4.8	3.9	4.4	8.2	11.1	4.5	-0.1
Mar.	10.1	0.8	11.9	4.2	4.3	4.6	3.5	4.5	8.4	-1.1	6.6	-1.7
Apr.	9.6	0.4	11.4	4.7	4.9	5.3	4.5	4.4	10.0	3.7	7.5	-1.7
May	8.9	-0.2	10.7	4.8	5.3	5.6	5.0	4.5	11.8	2.4	4.8	-1.1
June <sup>(a)</sup>	8.5	0.2	10.1	5.2	5.8	6.1	5.9	4.5	13.2	8.0	5.5	-2.8

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 Financing conditions and credit developments

### 5.4 MFI loans to euro area non-financial corporations and households <sup>1)</sup>

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

	Non-financial corporations <sup>2)</sup>					Households <sup>3)</sup>				
	Total	Adjusted loans <sup>4)</sup>	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	Adjusted loans <sup>4)</sup>	Loans for consumption	Loans for house purchase	Other loans
	1					2				
<b>Outstanding amounts</b>										
2019	4,474.3	4,576.5	966.7	877.5	2,630.1	5,930.1	6,221.7	720.1	4,523.5	686.5
2020	4,708.3	4,829.7	897.2	1,009.7	2,801.4	6,132.0	6,400.5	700.6	4,724.7	706.7
2021	4,863.8	4,994.8	888.7	1,006.4	2,968.6	6,372.5	6,635.8	698.2	4,970.9	703.5
2021 Q3	4,769.9	4,884.9	834.3	971.1	2,964.4	6,316.1	6,574.4	696.6	4,914.4	705.0
Q4	4,863.8	4,994.8	888.7	1,006.4	2,968.6	6,372.5	6,635.8	698.2	4,970.9	703.5
2022 Q1	4,917.6	4,892.0	911.4	1,002.5	3,003.7	6,471.5	6,671.4	700.7	5,063.2	707.6
Q2 <sup>(a)</sup>	5,016.7	4,993.0	948.4	1,026.8	3,041.6	6,546.2	6,744.3	706.7	5,132.6	706.9
2022 Jan.	4,874.9	4,853.1	891.3	1,000.9	2,982.7	6,415.2	6,616.4	697.5	5,011.3	706.4
Feb.	4,885.8	4,858.4	899.4	998.8	2,987.6	6,436.0	6,643.9	701.0	5,028.1	706.9
Mar.	4,917.6	4,892.0	911.4	1,002.5	3,003.7	6,471.5	6,671.4	700.7	5,063.2	707.6
Apr.	4,943.3	4,918.0	923.8	1,011.8	3,007.8	6,491.0	6,696.6	702.5	5,082.1	706.4
May	4,973.9	4,942.7	934.3	1,015.9	3,023.6	6,521.7	6,724.6	705.3	5,109.7	706.7
June <sup>(a)</sup>	5,016.7	4,993.0	948.4	1,026.8	3,041.6	6,546.2	6,744.3	706.7	5,132.6	706.9
<b>Transactions</b>										
2019	115.0	142.5	-13.0	44.8	83.2	200.3	216.2	41.0	168.5	-9.2
2020	288.2	325.3	-54.1	138.7	203.6	209.1	193.0	-11.8	210.7	10.2
2021	176.7	208.6	-1.3	2.8	175.2	261.6	266.6	10.7	255.0	-4.0
2021 Q3	40.3	44.6	4.1	2.0	34.2	65.7	67.4	4.1	64.0	-2.3
Q4	98.5	127.6	55.9	37.1	5.5	60.5	71.0	6.5	55.7	-1.7
2022 Q1	45.7	48.0	18.8	-4.4	31.3	76.2	82.6	4.8	68.9	2.5
Q2 <sup>(a)</sup>	95.3	102.6	37.2	21.7	36.5	78.6	77.8	7.5	69.5	1.6
2022 Jan.	6.7	7.5	0.2	-6.6	13.1	25.7	24.0	1.0	24.4	0.2
Feb.	13.4	13.1	8.7	-1.4	6.1	22.1	29.5	3.8	17.4	0.8
Mar.	25.6	27.4	9.9	3.6	12.1	28.4	29.1	0.0	27.0	1.4
Apr.	22.5	24.1	11.1	7.2	4.2	20.5	24.9	2.4	18.5	-0.4
May	30.7	24.9	12.2	4.7	13.8	31.9	29.6	3.3	28.1	0.5
June <sup>(a)</sup>	42.1	53.7	13.8	9.8	18.5	26.2	23.3	1.8	22.9	1.5
<b>Growth rates</b>										
2019	2.6	3.2	-1.3	5.3	3.2	3.5	3.6	6.0	3.9	-1.3
2020	6.4	7.1	-5.7	15.9	7.8	3.5	3.1	-1.6	4.7	1.5
2021	3.8	4.3	-0.1	0.3	6.3	4.3	4.2	1.6	5.4	-0.6
2021 Q3	1.7	2.1	-8.6	-3.5	6.9	4.3	4.1	0.5	5.6	-0.2
Q4	3.8	4.3	-0.1	0.3	6.3	4.3	4.2	1.6	5.4	-0.6
2022 Q1	3.5	4.1	2.4	-0.8	5.4	4.5	4.5	2.6	5.4	-0.2
Q2 <sup>(a)</sup>	5.9	6.8	14.0	5.8	3.7	4.5	4.6	3.3	5.3	0.0
2022 Jan.	3.8	4.5	0.6	0.1	6.2	4.4	4.3	2.0	5.5	-0.4
Feb.	3.9	4.6	1.5	0.1	6.0	4.4	4.4	2.3	5.4	-0.3
Mar.	3.5	4.1	2.4	-0.8	5.4	4.5	4.5	2.6	5.4	-0.2
Apr.	4.5	5.2	5.7	1.8	5.1	4.4	4.6	3.0	5.3	-0.2
May	5.0	5.8	7.2	4.6	4.6	4.5	4.6	3.4	5.4	-0.2
June <sup>(a)</sup>	5.9	6.8	14.0	5.8	3.7	4.5	4.6	3.3	5.3	0.0

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 Financing conditions and credit developments

### 5.5 Counterparts to M3 other than credit to euro area residents <sup>1)</sup>

(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 <sup>2)</sup>	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 <sup>3)</sup>	Reverse repos to central counterparties <sup>3)</sup>	
1	2	3	4	5	6	7	8	9	10	
<b>Outstanding amounts</b>										
2019	363.4	7,055.1	1,944.5	50.2	2,155.2	2,905.3	1,474.7	417.4	178.9	187.2
2020	744.6	6,961.4	1,914.8	42.1	1,991.8	3,012.7	1,437.6	489.8	130.1	139.2
2021	797.1	6,889.8	1,838.8	37.1	1,998.1	3,015.9	1,363.8	441.9	118.8	136.8
2021 Q3	690.9	6,856.6	1,850.7	38.6	1,975.9	2,991.4	1,375.6	415.2	139.0	146.0
Q4	797.1	6,889.8	1,838.8	37.1	1,998.1	3,015.9	1,363.8	441.9	118.8	136.8
2022 Q1	740.4	6,876.3	1,847.5	35.8	1,985.9	3,007.1	1,361.5	350.2	153.0	164.4
Q2 <sup>(a)</sup>	755.8	6,802.8	1,848.3	31.8	2,003.8	2,918.9	1,322.4	392.0	158.1	157.3
2022 Jan.	723.6	6,897.0	1,846.7	36.8	2,011.2	3,002.2	1,359.5	354.6	165.3	158.8
Feb.	731.5	6,885.7	1,836.7	36.5	2,010.7	3,001.8	1,374.8	348.6	166.0	159.4
Mar.	740.4	6,876.3	1,847.5	35.8	1,985.9	3,007.1	1,361.5	350.2	153.0	164.4
Apr.	768.6	6,895.5	1,845.5	35.6	2,015.0	2,999.5	1,358.3	439.0	180.7	171.7
May	725.3	6,804.7	1,847.3	32.2	1,985.9	2,939.2	1,240.7	435.1	180.6	175.5
June <sup>(a)</sup>	755.8	6,802.8	1,848.3	31.8	2,003.8	2,918.9	1,322.4	392.0	158.1	157.3
<b>Transactions</b>										
2019	-25.0	107.2	-5.5	-2.9	28.0	87.6	311.8	14.2	-2.7	-2.5
2020	316.3	-34.8	-14.9	-8.0	-101.1	89.1	-60.2	142.3	-48.8	-48.0
2021	53.1	-36.1	-74.8	-5.0	-39.8	83.5	-120.6	-92.6	-11.3	-2.3
2021 Q3	10.8	0.6	-18.6	-1.5	8.2	12.5	-43.6	32.1	15.3	11.5
Q4	106.7	9.9	-13.5	-1.6	6.1	18.9	-71.3	25.9	-20.2	-9.2
2022 Q1	-53.2	-37.3	-17.8	-1.3	-28.8	10.6	-23.5	-175.7	34.0	34.7
Q2 <sup>(a)</sup>	15.3	28.6	-3.0	-4.0	-17.5	53.0	-51.5	-34.6	5.0	-7.1
2022 Jan.	-69.5	-9.3	-10.0	-0.3	3.0	-2.0	-1.9	-98.9	46.4	29.0
Feb.	7.9	-12.2	-10.2	-0.3	-1.0	-0.7	-8.8	-35.9	0.5	0.7
Mar.	8.4	-15.7	2.4	-0.7	-30.7	13.4	-12.8	-40.9	-12.9	5.0
Apr.	28.1	27.2	-5.1	-0.2	1.9	30.7	-33.9	40.1	27.7	7.3
May	-43.3	-13.6	3.0	-3.4	-20.2	6.9	-72.9	-16.2	-0.1	3.8
June <sup>(a)</sup>	30.5	15.0	-0.8	-0.5	0.9	15.4	55.3	-58.5	-22.6	-18.3
<b>Growth rates</b>										
2019	-6.4	1.6	-0.3	-5.3	1.3	3.1	-	-	-1.5	-1.5
2020	87.4	-0.5	-0.8	-15.9	-4.7	3.0	-	-	-27.3	-25.7
2021	7.1	-0.5	-3.9	-11.9	-2.0	2.8	-	-	-8.7	-1.7
2021 Q3	-12.9	-0.7	-3.6	-9.9	-4.4	3.8	-	-	-0.6	-0.9
Q4	7.1	-0.5	-3.9	-11.9	-2.0	2.8	-	-	-8.7	-1.7
2022 Q1	5.7	-0.7	-3.8	-13.1	-1.9	2.4	-	-	20.1	31.9
Q2 <sup>(a)</sup>	11.7	0.0	-2.8	-20.9	-1.6	3.2	-	-	27.6	22.2
2022 Jan.	5.4	-0.2	-4.2	-12.2	-0.7	2.8	-	-	12.1	13.1
Feb.	6.2	-0.4	-4.4	-11.9	-0.5	2.3	-	-	14.0	14.3
Mar.	5.7	-0.7	-3.8	-13.1	-1.9	2.4	-	-	20.1	31.9
Apr.	7.4	0.0	-3.1	-13.3	-1.7	3.2	-	-	35.9	36.7
May	4.5	0.1	-2.9	-20.8	-1.8	3.6	-	-	35.2	40.2
June <sup>(a)</sup>	11.7	0.0	-2.8	-20.9	-1.6	3.2	-	-	27.6	22.2

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.