

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

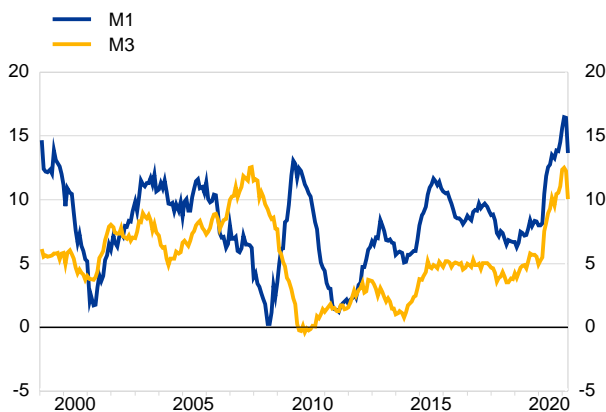
Source: ECB.

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)

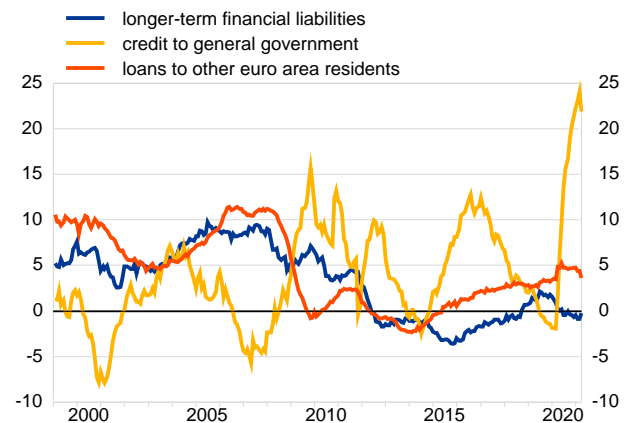


Source: ECB.

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)

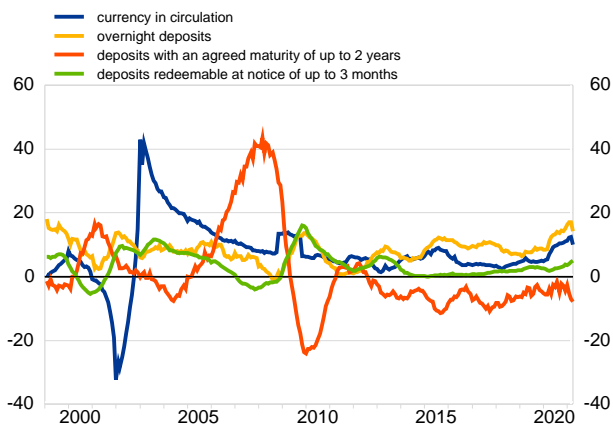
	Currency in circulation	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits redeemable at notice of up to 3 months	Repos	Money market fund shares	Debt securities with a maturity of up to 2 years	Debt securities with a maturity of over 2 years	Deposits redeemable at notice of 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.

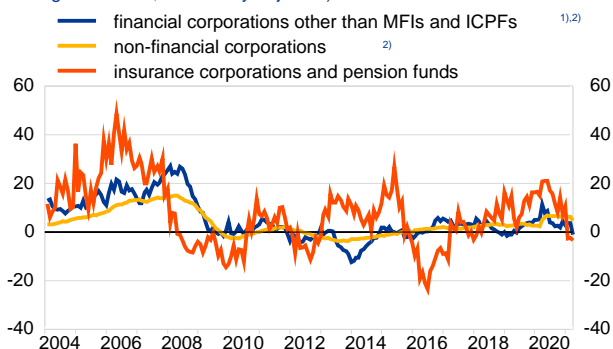
1) Excludes reverse repos to central counterparties as of June 2010; transactions and growth rates are adjusted for this effect.

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.

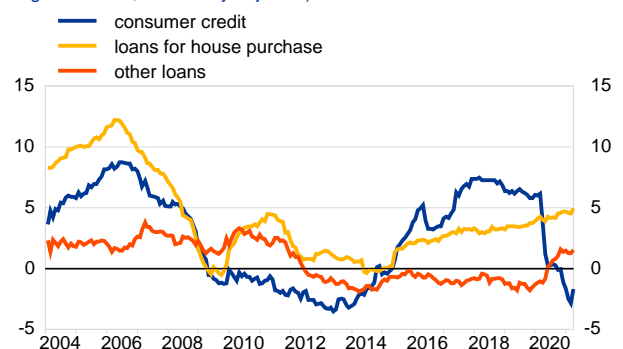
Note: Data refer to the changing composition of the euro area. For further information, see the ECB Statistics Bulletin General Notes.

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

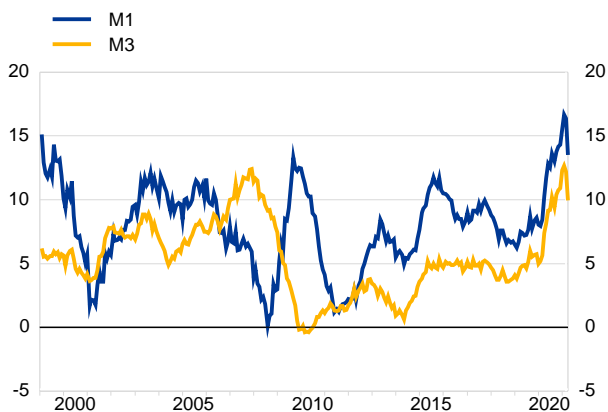
Source: ECB.

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)

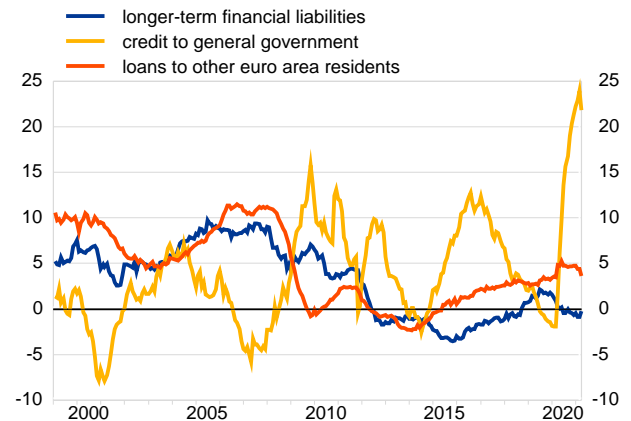


Source: ECB.

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)

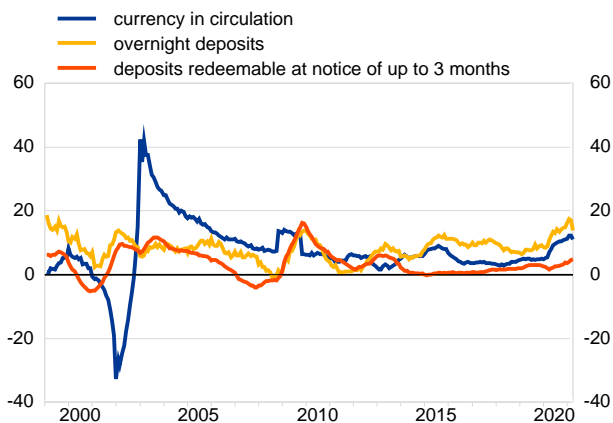
	Currency in circulation	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits redeemable at notice of up to 3 months	Repos	Money market fund shares	Debt securities with a maturity of up to 2 years	Debt securities with a maturity of over 2 years	Deposits redeemable at notice of 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.

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	Non-MMF investment funds	4	Adjusted loans ⁴⁾				6	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

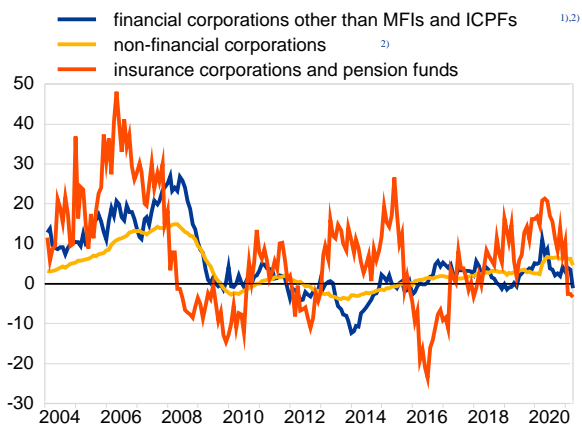
Source: ECB.

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)



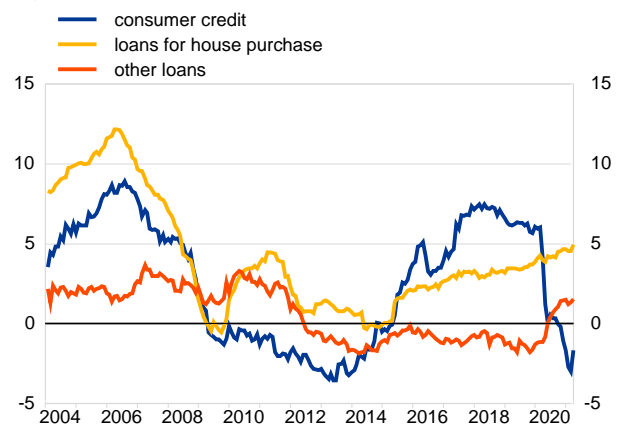
Source: ECB.

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.