

## 5 Money and credit

### 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												
2016	1,075.3	6,082.8	7,158.1	1,330.6	2,221.0	3,551.5	10,709.7	69.6	523.1	86.6	679.2	11,388.9
2017	1,111.6	6,637.8	7,749.4	1,197.0	2,261.2	3,458.2	11,207.7	74.7	512.0	71.6	658.4	11,866.0
2018	1,162.6	7,118.8	8,281.5	1,128.2	2,294.2	3,422.5	11,703.9	74.6	523.3	71.6	669.5	12,373.4
2018 Q2	1,133.6	6,892.3	8,025.8	1,178.1	2,270.8	3,448.9	11,474.7	73.7	507.8	65.5	647.1	12,121.8
Q3	1,150.6	7,010.0	8,160.5	1,126.6	2,285.0	3,411.5	11,572.1	71.4	495.4	60.5	627.4	12,199.4
Q4	1,162.6	7,118.8	8,281.5	1,128.2	2,294.2	3,422.5	11,703.9	74.6	523.3	71.6	669.5	12,373.4
2019 Q1 <sup>(a)</sup>	1,180.8	7,281.1	8,461.9	1,113.1	2,313.4	3,426.4	11,888.3	74.4	512.0	32.7	619.1	12,507.5
2018 Oct.	1,154.4	7,044.8	8,199.3	1,137.8	2,290.3	3,428.1	11,627.3	72.0	505.7	60.9	638.6	12,266.0
Nov.	1,158.2	7,091.6	8,249.7	1,125.8	2,295.1	3,420.9	11,670.6	73.8	503.5	58.2	635.4	12,306.1
Dec.	1,162.6	7,118.8	8,281.5	1,128.2	2,294.2	3,422.5	11,703.9	74.6	523.3	71.6	669.5	12,373.4
2019 Jan.	1,167.7	7,125.7	8,293.4	1,123.7	2,298.7	3,422.4	11,715.8	74.9	516.6	62.8	654.3	12,370.1
Feb.	1,172.8	7,193.0	8,365.7	1,125.0	2,304.7	3,429.6	11,795.4	70.7	514.6	58.0	643.3	12,438.6
Mar. <sup>(a)</sup>	1,180.8	7,281.1	8,461.9	1,113.1	2,313.4	3,426.4	11,888.3	74.4	512.0	32.7	619.1	12,507.5
Transactions												
2016	38.1	541.7	579.8	-106.1	16.1	-90.0	489.8	-4.3	34.3	18.3	48.3	538.0
2017	36.4	591.8	628.1	-110.5	34.3	-76.2	551.9	6.6	-10.9	-18.4	-22.7	529.2
2018	50.0	461.6	511.6	-71.5	45.0	-26.6	485.0	-3.5	11.3	-1.7	6.1	491.1
2018 Q2	16.6	137.7	154.3	4.8	9.8	14.6	169.0	-0.9	-3.2	2.3	-1.8	167.1
Q3	16.0	116.1	132.1	-51.8	14.1	-37.6	94.5	-2.4	-12.6	-4.7	-19.7	74.8
Q4	12.1	105.3	117.4	0.3	13.4	13.7	131.1	2.9	27.7	9.8	40.4	171.5
2019 Q1 <sup>(a)</sup>	18.1	159.7	177.8	-17.5	19.7	2.1	179.9	-0.4	-12.2	-37.9	-50.5	129.4
2018 Oct.	3.9	31.4	35.2	9.2	5.5	14.7	49.9	0.3	10.3	-0.9	9.7	59.6
Nov.	3.8	47.7	51.5	-11.8	4.8	-7.0	44.5	1.8	-2.2	-2.7	-3.2	41.3
Dec.	4.5	26.2	30.7	2.9	3.1	6.0	36.7	0.9	19.6	13.5	33.9	70.6
2019 Jan.	5.0	10.2	15.3	-4.8	5.0	0.3	15.5	0.4	-7.6	-8.5	-15.7	-0.2
Feb.	5.1	65.6	70.7	0.6	6.0	6.6	77.3	-4.3	-2.2	-3.8	-10.3	67.0
Mar. <sup>(a)</sup>	8.0	83.8	91.8	-13.4	8.7	-4.7	87.1	3.5	-2.5	-25.6	-24.5	62.6
Growth rates												
2016	3.7	9.7	8.8	-7.4	0.7	-2.5	4.8	-5.8	7.0	26.1	7.6	5.0
2017	3.4	9.8	8.8	-8.4	1.5	-2.1	5.2	9.5	-2.1	-21.4	-3.3	4.7
2018	4.5	6.9	6.6	-6.0	2.0	-0.8	4.3	-4.6	2.2	-2.3	0.9	4.1
2018 Q2	3.5	8.1	7.4	-5.5	1.7	-0.9	4.7	5.3	-1.4	-16.3	-2.4	4.3
Q3	4.1	7.3	6.8	-7.4	1.8	-1.4	4.3	2.0	-6.7	-26.0	-8.1	3.5
Q4	4.5	6.9	6.6	-6.0	2.0	-0.8	4.3	-4.6	2.2	-2.3	0.9	4.1
2019 Q1 <sup>(a)</sup>	5.6	7.7	7.4	-5.5	2.5	-0.2	5.1	-1.1	-0.1	-48.1	-4.9	4.5
2018 Oct.	4.1	7.3	6.8	-6.2	1.8	-1.0	4.4	-0.7	-3.8	-17.4	-5.0	3.8
Nov.	4.3	7.1	6.7	-6.7	2.0	-1.0	4.3	-8.2	-3.1	-22.4	-5.8	3.7
Dec.	4.5	6.9	6.6	-6.0	2.0	-0.8	4.3	-4.6	2.2	-2.3	0.9	4.1
2019 Jan.	4.7	6.4	6.2	-6.3	2.0	-0.8	4.0	-4.0	-0.1	5.9	-0.1	3.8
Feb.	5.0	6.9	6.6	-4.9	2.2	-0.2	4.5	-7.0	0.9	-0.8	-0.2	4.3
Mar. <sup>(a)</sup>	5.6	7.7	7.4	-5.5	2.5	-0.2	5.1	-1.1	-0.1	-48.1	-4.9	4.5

Source: ECB.

<sup>1)</sup> Data refer to the changing composition of the euro area.

## 5 Money and credit

### 5.2 Deposits in M3 <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>					Financial corporations other than MFIs and ICPFs <sup>2)</sup>	Insurance corporations and pension funds	Other general government <sup>4)</sup>
	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>													
2016	2,093.2	1,630.3	295.1	159.6	8.2	6,055.5	3,402.3	644.9	2,006.3	2.1	972.0	199.5	383.8
2017	2,255.7	1,801.7	285.8	159.1	9.1	6,305.6	3,698.9	561.9	2,044.1	0.7	994.3	204.0	411.1
2018	2,336.0	1,901.6	280.7	145.9	7.8	6,645.7	4,039.3	517.3	2,088.0	1.2	1,002.7	200.3	431.2
2018 Q2	2,296.8	1,855.2	277.9	156.7	7.0	6,462.2	3,870.0	535.2	2,055.9	1.1	1,010.3	220.0	425.6
Q3	2,323.5	1,891.3	268.0	157.3	6.8	6,538.7	3,945.5	524.6	2,067.6	1.1	982.2	211.8	436.8
Q4	2,336.0	1,901.6	280.7	145.9	7.8	6,645.7	4,039.3	517.3	2,088.0	1.2	1,002.7	200.3	431.2
2019 Q1 <sup>(a)</sup>	2,381.0	1,957.6	268.9	147.8	6.6	6,750.3	4,127.8	515.1	2,106.2	1.3	975.3	212.1	463.2
2018 Oct.	2,316.3	1,892.2	271.1	147.1	5.9	6,587.5	3,984.3	520.9	2,081.1	1.1	992.6	208.3	440.2
Nov.	2,322.4	1,892.2	275.6	146.5	8.1	6,610.7	4,005.1	517.9	2,086.6	1.2	1,001.0	208.3	443.8
Dec.	2,336.0	1,901.6	280.7	145.9	7.8	6,645.7	4,039.3	517.3	2,088.0	1.2	1,002.7	200.3	431.2
2019 Jan.	2,324.7	1,899.8	271.4	145.7	7.8	6,680.7	4,068.6	517.4	2,093.0	1.7	975.7	203.9	438.0
Feb.	2,347.6	1,918.3	275.6	147.0	6.7	6,723.0	4,106.8	516.9	2,097.8	1.5	964.6	205.9	452.1
Mar. <sup>(a)</sup>	2,381.0	1,957.6	268.9	147.8	6.6	6,750.3	4,127.8	515.1	2,106.2	1.3	975.3	212.1	463.2
<b>Transactions</b>													
2016	131.8	156.6	-25.2	0.3	0.1	300.7	334.2	-46.5	13.9	-0.9	24.2	-28.4	19.1
2017	178.8	181.5	-3.1	-0.6	1.0	255.3	304.9	-81.6	33.4	-1.3	54.9	6.2	26.9
2018	89.1	100.4	-7.1	-2.8	-1.4	330.2	327.5	-45.0	47.2	0.5	-1.5	-4.5	18.2
2018 Q2	28.9	29.1	1.1	-0.7	-0.7	83.6	81.7	-8.8	11.2	-0.5	19.9	9.1	9.9
Q3	26.4	36.1	-10.0	0.6	-0.2	76.5	75.5	-10.7	11.6	0.0	-29.6	-8.2	11.0
Q4	25.8	12.9	12.7	-0.7	0.9	97.1	89.1	-7.5	15.4	0.1	17.5	-12.2	-6.4
2019 Q1 <sup>(a)</sup>	46.7	58.9	-12.0	1.1	-1.2	105.5	88.2	-2.6	19.8	0.1	-33.4	11.1	31.4
2018 Oct.	2.9	1.6	2.2	0.0	-1.0	38.5	37.5	-4.1	5.0	0.1	6.3	-3.8	2.4
Nov.	7.2	0.3	4.9	-0.2	2.2	23.1	20.9	-2.9	5.2	0.0	8.8	-0.4	3.8
Dec.	15.7	11.0	5.6	-0.6	-0.3	35.5	30.7	-0.5	5.2	0.0	2.5	-7.9	-12.6
2019 Jan.	-6.7	1.9	-9.0	0.4	0.0	35.0	29.3	0.1	5.1	0.5	-27.4	3.2	6.8
Feb.	22.2	19.2	4.2	-0.1	-1.1	44.0	38.4	-0.6	6.4	-0.1	-14.0	2.0	13.7
Mar. <sup>(a)</sup>	31.2	37.7	-7.2	0.8	-0.1	26.6	20.6	-2.1	8.3	-0.3	7.9	6.0	10.9
<b>Growth rates</b>													
2016	6.8	10.4	-7.9	0.3	1.4	5.2	10.9	-6.7	0.7	-29.3	2.5	-12.5	5.2
2017	8.6	11.2	-1.1	-0.4	12.5	4.2	9.0	-12.7	1.7	-65.5	5.8	3.1	7.0
2018	4.0	5.6	-2.5	-1.8	-16.0	5.2	8.8	-8.0	2.3	65.1	-0.2	-2.2	4.4
2018 Q2	4.9	7.1	-5.4	-1.1	7.0	4.4	8.6	-10.8	1.7	-53.9	5.8	12.8	5.7
Q3	4.6	6.8	-6.8	-0.6	27.4	4.6	8.4	-9.9	1.9	-45.8	1.0	5.2	4.8
Q4	4.0	5.6	-2.5	-1.8	-16.0	5.2	8.8	-8.0	2.3	65.1	-0.2	-2.2	4.4
2019 Q1 <sup>(a)</sup>	5.7	7.5	-3.0	0.2	-15.7	5.7	8.8	-5.4	2.8	-17.6	-2.6	-0.1	11.1
2018 Oct.	4.2	6.0	-4.7	-1.0	3.9	4.7	8.4	-9.5	2.0	-45.2	3.0	2.8	5.1
Nov.	3.8	5.4	-3.4	-1.2	-1.2	4.9	8.6	-9.0	2.1	-42.4	0.3	1.6	6.9
Dec.	4.0	5.6	-2.5	-1.8	-16.0	5.2	8.8	-8.0	2.3	65.1	-0.2	-2.2	4.4
2019 Jan.	2.5	4.4	-7.0	-0.5	-23.0	5.3	8.8	-7.1	2.3	-6.2	-1.7	-1.4	5.3
Feb.	4.3	5.9	-2.9	-0.2	-25.6	5.6	8.9	-6.0	2.5	-13.3	-3.6	-1.3	8.5
Mar. <sup>(a)</sup>	5.7	7.5	-3.0	0.2	-15.7	5.7	8.8	-5.4	2.8	-17.6	-2.6	-0.1	11.1

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 <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			
	1	2	3	4	5	Adjusted loans <sup>2)</sup>	6	7	8	9	10	11
Outstanding amounts												
2016	4,389.3	1,084.0	3,292.1	12,881.4	10,711.1	10,982.1	4,311.4	5,449.3	836.7	113.5	1,387.4	782.9
2017	4,625.9	1,033.3	3,578.7	13,116.4	10,874.1	11,171.2	4,326.5	5,598.8	839.2	109.6	1,442.4	799.8
2018	4,686.9	1,007.4	3,668.1	13,418.6	11,127.4	11,481.7	4,409.2	5,741.5	848.8	127.9	1,520.1	771.0
2018 Q2	4,602.9	1,017.7	3,571.0	13,276.2	10,990.8	11,328.3	4,358.1	5,659.7	853.2	119.8	1,496.6	788.7
Q3	4,627.4	1,003.5	3,609.9	13,363.1	11,064.5	11,398.2	4,396.8	5,701.4	841.9	124.4	1,513.8	784.8
Q4	4,686.9	1,007.4	3,668.1	13,418.6	11,127.4	11,481.7	4,409.2	5,741.5	848.8	127.9	1,520.1	771.0
2019 Q1 <sup>(a)</sup>	4,662.5	1,001.3	3,649.8	13,524.1	11,195.0	11,542.8	4,423.8	5,785.9	854.1	131.3	1,526.9	802.2
2018 Oct.	4,612.0	1,000.6	3,597.4	13,393.8	11,089.9	11,423.2	4,404.2	5,716.2	848.9	120.8	1,524.7	779.1
Nov.	4,612.6	1,003.4	3,594.3	13,411.9	11,112.4	11,446.1	4,421.2	5,731.8	838.7	120.7	1,516.8	782.8
Dec.	4,686.9	1,007.4	3,668.1	13,418.6	11,127.4	11,481.7	4,409.2	5,741.5	848.8	127.9	1,520.1	771.0
2019 Jan.	4,685.1	1,006.7	3,666.9	13,452.4	11,156.7	11,498.8	4,409.5	5,758.5	861.0	127.7	1,523.0	772.7
Feb.	4,684.6	1,000.8	3,671.9	13,502.6	11,179.7	11,526.3	4,425.6	5,770.2	857.6	126.3	1,533.1	789.8
Mar. <sup>(a)</sup>	4,662.5	1,001.3	3,649.8	13,524.1	11,195.0	11,542.8	4,423.8	5,785.9	854.1	131.3	1,526.9	802.2
Transactions												
2016	485.9	-34.5	520.3	319.7	235.8	259.9	82.5	121.1	43.2	-11.0	80.3	3.6
2017	289.7	-43.3	332.3	361.8	273.9	314.8	82.8	173.6	21.1	-3.5	64.3	23.6
2018	92.4	-28.2	120.7	372.8	304.6	373.5	122.9	167.3	-3.8	18.1	89.5	-21.2
2018 Q2	34.7	-6.0	40.3	85.6	55.5	103.7	17.1	34.9	-3.4	6.9	29.7	0.4
Q3	48.0	-16.2	64.5	105.3	91.0	87.2	48.6	49.9	-12.1	4.5	18.6	-4.2
Q4	40.7	4.0	36.7	66.2	60.0	88.2	15.9	42.5	-1.8	3.4	13.7	-7.5
2019 Q1 <sup>(a)</sup>	-40.2	-6.8	-33.5	101.7	78.7	74.2	23.4	47.5	5.9	1.8	-2.0	24.9
2018 Oct.	-9.3	-3.0	-6.3	32.6	21.4	20.0	6.1	15.4	3.6	-3.7	12.6	-1.3
Nov.	-7.9	2.8	-11.7	27.0	30.3	32.5	22.6	18.4	-10.6	0.0	-6.4	3.2
Dec.	57.9	4.2	54.7	6.5	8.3	35.8	-12.7	8.7	5.1	7.2	7.6	-9.3
2019 Jan.	-13.2	-2.3	-10.9	34.6	34.9	21.1	4.4	18.2	12.5	-0.2	0.0	-0.3
Feb.	11.5	-4.8	15.8	46.5	25.0	32.3	17.5	12.8	-3.9	-1.4	7.1	14.3
Mar. <sup>(a)</sup>	-38.5	0.4	-38.4	20.6	18.8	20.8	1.5	16.5	-2.6	3.4	-9.1	10.9
Growth rates												
2016	12.4	-3.1	18.7	2.5	2.3	2.4	1.9	2.3	5.5	-8.9	6.1	0.5
2017	6.6	-4.0	10.2	2.8	2.6	2.9	1.9	3.2	2.5	-3.1	4.6	3.0
2018	2.0	-2.7	3.4	2.8	2.8	3.4	2.9	3.0	-0.4	16.5	6.2	-2.7
2018 Q2	4.0	-3.9	6.5	2.8	2.9	3.5	2.6	3.0	3.0	6.9	4.8	-1.4
Q3	3.1	-4.4	5.3	3.0	3.0	3.4	3.2	3.1	-0.4	11.7	5.9	-1.1
Q4	2.0	-2.7	3.4	2.8	2.8	3.4	2.9	3.0	-0.4	16.5	6.2	-2.7
2019 Q1 <sup>(a)</sup>	1.8	-2.4	3.1	2.7	2.6	3.1	2.4	3.1	-1.3	14.8	4.1	1.7
2018 Oct.	2.7	-4.3	4.8	3.0	2.8	3.2	2.9	3.2	-0.7	7.4	7.2	-1.5
Nov.	2.1	-3.8	3.8	2.9	2.8	3.2	3.0	3.2	-1.9	5.2	6.6	-1.8
Dec.	2.0	-2.7	3.4	2.8	2.8	3.4	2.9	3.0	-0.4	16.5	6.2	-2.7
2019 Jan.	2.4	-2.9	3.9	2.5	2.5	3.0	2.3	3.2	-1.8	13.0	5.3	-2.5
Feb.	2.5	-2.6	4.0	2.8	2.7	3.2	2.6	3.2	-1.4	10.6	5.3	-0.3
Mar. <sup>(a)</sup>	1.8	-2.4	3.1	2.7	2.6	3.1	2.4	3.1	-1.3	14.8	4.1	1.7

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 <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		Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total		Loans for consumption	Loans for house purchase	Other loans
		Adjusted loans <sup>4)</sup>					Adjusted loans <sup>4)</sup>			
	1	2	3	4	5	6	7	8	9	10
<b>Outstanding amounts</b>										
2016	4,311.4	4,309.1	1,013.3	795.7	2,502.4	5,449.3	5,728.7	615.9	4,084.1	749.3
2017	4,326.5	4,364.8	987.7	820.4	2,518.4	5,598.8	5,865.5	654.0	4,217.0	727.9
2018	4,409.2	4,491.1	995.7	844.6	2,568.9	5,741.5	6,023.4	683.7	4,353.9	703.9
2018 Q2	4,358.1	4,425.0	986.0	828.3	2,543.8	5,659.7	5,940.5	669.8	4,273.2	716.6
Q3	4,396.8	4,464.3	1,000.1	836.2	2,560.5	5,701.4	5,978.7	678.3	4,311.7	711.4
Q4	4,409.2	4,491.1	995.7	844.6	2,568.9	5,741.5	6,023.4	683.7	4,353.9	703.9
2019 Q1 <sup>(a)</sup>	4,423.8	4,507.0	981.1	850.5	2,592.1	5,785.9	6,062.8	693.7	4,390.7	701.5
2018 Oct.	4,404.2	4,469.7	985.0	844.1	2,575.0	5,716.2	5,996.5	681.7	4,324.0	710.4
Nov.	4,421.2	4,486.5	989.2	850.9	2,581.0	5,731.8	6,010.7	685.6	4,336.4	709.8
Dec.	4,409.2	4,491.1	995.7	844.6	2,568.9	5,741.5	6,023.4	683.7	4,353.9	703.9
2019 Jan.	4,409.5	4,489.3	980.0	846.7	2,582.8	5,758.5	6,037.1	687.5	4,367.2	703.8
Feb.	4,425.6	4,505.3	981.0	851.0	2,593.6	5,770.2	6,051.5	690.6	4,375.6	704.1
Mar. <sup>(a)</sup>	4,423.8	4,507.0	981.1	850.5	2,592.1	5,785.9	6,062.8	693.7	4,390.7	701.5
<b>Transactions</b>										
2016	82.5	100.4	-14.7	43.2	54.0	121.1	113.8	24.1	105.4	-8.4
2017	82.8	131.9	-0.3	38.0	45.0	173.6	165.5	45.1	134.3	-5.8
2018	122.9	171.1	19.2	33.4	70.4	167.3	188.8	40.1	136.5	-9.2
2018 Q2	17.1	48.2	-12.2	10.3	19.0	34.9	44.3	10.5	29.0	-4.6
Q3	48.6	47.8	16.4	9.5	22.6	49.9	47.8	10.3	40.5	-0.9
Q4	15.9	36.2	-2.7	7.4	11.2	42.5	51.2	8.1	39.3	-4.8
2019 Q1 <sup>(a)</sup>	23.4	22.3	-13.2	8.1	28.5	47.5	46.0	10.9	38.1	-1.4
2018 Oct.	6.1	3.8	-16.8	8.2	14.6	15.4	19.0	3.7	12.1	-0.3
Nov.	22.6	22.7	5.7	8.3	8.6	18.4	18.2	4.2	14.1	0.0
Dec.	-12.7	9.8	8.3	-9.1	-11.9	8.7	13.9	0.2	13.1	-4.6
2019 Jan.	4.4	0.5	-13.8	2.5	15.7	18.2	15.2	4.1	13.8	0.3
Feb.	17.5	17.3	1.2	5.0	11.4	12.8	17.4	3.2	9.0	0.5
Mar. <sup>(a)</sup>	1.5	4.5	-0.6	0.7	1.4	16.5	13.4	3.5	15.2	-2.2
<b>Growth rates</b>										
2016	1.9	2.4	-1.4	5.7	2.2	2.3	2.0	4.1	2.7	-1.1
2017	1.9	3.1	0.0	4.8	1.8	3.2	2.9	7.3	3.3	-0.8
2018	2.9	3.9	1.9	4.1	2.8	3.0	3.2	6.2	3.2	-1.3
2018 Q2	2.6	4.1	1.4	5.5	2.2	3.0	3.0	7.2	3.1	-1.1
Q3	3.2	4.3	3.3	4.5	2.8	3.1	3.1	6.9	3.2	-0.8
Q4	2.9	3.9	1.9	4.1	2.8	3.0	3.2	6.2	3.2	-1.3
2019 Q1 <sup>(a)</sup>	2.4	3.5	-1.2	4.3	3.2	3.1	3.2	6.0	3.5	-1.6
2018 Oct.	2.9	3.9	0.7	5.0	3.0	3.2	3.2	7.1	3.3	-0.7
Nov.	3.0	4.0	1.3	5.3	3.0	3.2	3.3	6.7	3.3	-0.8
Dec.	2.9	3.9	1.9	4.1	2.8	3.0	3.2	6.2	3.2	-1.3
2019 Jan.	2.3	3.4	-0.4	3.6	2.9	3.2	3.2	6.2	3.5	-1.2
Feb.	2.6	3.8	0.1	4.4	3.0	3.2	3.3	6.0	3.5	-1.2
Mar. <sup>(a)</sup>	2.4	3.5	-1.2	4.3	3.2	3.1	3.2	6.0	3.5	-1.6

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 <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>										
2016	307.7	6,955.9	2,089.5	70.9	2,145.9	2,649.6	1,124.8	257.0	205.9	121.6
2017	343.4	6,768.4	1,968.3	59.7	2,014.1	2,726.2	935.6	300.1	143.5	92.5
2018	378.7	6,813.1	1,941.3	56.0	2,096.0	2,719.9	1,025.0	434.7	187.0	194.9
2018 Q2	330.4	6,708.6	1,950.7	58.4	2,025.6	2,673.9	858.9	422.8	174.1	183.8
Q3	403.3	6,693.6	1,934.8	56.9	2,048.5	2,653.5	881.2	424.6	177.3	183.0
Q4	378.7	6,813.1	1,941.3	56.0	2,096.0	2,719.9	1,025.0	434.7	187.0	194.9
2019 Q1 <sup>(a)</sup>	367.9	6,909.9	1,937.1	55.7	2,152.1	2,764.9	1,172.4	426.1	194.8	208.2
2018 Oct.	398.1	6,795.5	1,936.3	56.6	2,104.4	2,698.2	993.7	460.0	167.1	174.3
Nov.	390.3	6,784.9	1,929.9	55.8	2,098.7	2,700.5	1,038.3	418.4	196.1	204.4
Dec.	378.7	6,813.1	1,941.3	56.0	2,096.0	2,719.9	1,025.0	434.7	187.0	194.9
2019 Jan.	377.2	6,860.6	1,939.7	55.6	2,116.6	2,748.7	1,069.9	400.5	199.0	208.4
Feb.	409.0	6,878.0	1,936.6	55.6	2,145.4	2,740.3	1,117.2	421.2	198.1	210.5
Mar. <sup>(a)</sup>	367.9	6,909.9	1,937.1	55.7	2,152.1	2,764.9	1,172.4	426.1	194.8	208.2
<b>Transactions</b>										
2016	22.0	-122.9	-71.3	-8.6	-118.7	75.7	-278.3	-90.2	12.8	-12.0
2017	39.2	-74.9	-83.7	-6.6	-72.0	87.4	-92.3	-65.6	-60.9	-27.6
2018	39.0	46.1	-38.0	-4.9	16.9	72.1	64.9	46.1	21.8	24.2
2018 Q2	-10.4	-10.0	-4.8	-1.1	-15.0	11.0	-62.2	88.6	16.4	19.4
Q3	76.3	29.8	-16.2	-1.5	19.2	28.4	38.8	-11.3	3.2	-0.8
Q4	-24.1	17.5	-0.6	-0.9	3.4	15.5	35.0	22.9	9.7	11.9
2019 Q1 <sup>(a)</sup>	-10.9	50.3	-10.9	-0.3	45.0	16.5	113.6	-6.2	-1.5	1.4
2018 Oct.	-5.5	14.2	0.0	-0.2	4.5	10.0	14.8	30.2	-10.3	-8.7
Nov.	-7.9	-4.6	-6.1	-0.9	-2.3	4.7	46.8	-37.0	29.0	30.0
Dec.	-10.8	7.8	5.5	0.2	1.3	0.8	-26.6	29.7	-9.1	-9.5
2019 Jan.	-1.5	20.5	-5.8	-0.4	20.6	6.1	28.4	-31.1	12.0	13.6
Feb.	31.6	20.0	-3.2	0.0	25.0	-1.8	44.9	15.8	-0.9	2.1
Mar. <sup>(a)</sup>	-41.0	9.8	-1.9	0.1	-0.7	12.3	40.3	9.1	-12.6	-14.3
<b>Growth rates</b>										
2016	7.8	-1.7	-3.4	-10.9	-5.3	2.9	-	-	6.3	-9.0
2017	12.6	-1.1	-4.0	-9.7	-3.4	3.3	-	-	-29.7	-22.7
2018	11.3	0.7	-1.9	-8.1	0.8	2.7	-	-	11.0	2.2
2018 Q2	6.6	-0.9	-3.2	-10.8	-2.5	2.4	-	-	-3.6	-18.0
Q3	14.4	0.0	-2.8	-9.3	0.0	2.3	-	-	7.7	4.9
Q4	11.3	0.7	-1.9	-8.1	0.8	2.7	-	-	11.0	2.2
2019 Q1 <sup>(a)</sup>	9.0	1.3	-1.7	-6.3	2.5	2.7	-	-	16.3	10.4
2018 Oct.	18.1	0.6	-1.7	-8.7	0.6	2.5	-	-	-9.9	-22.0
Nov.	24.7	0.6	-2.1	-9.1	0.8	2.6	-	-	-0.1	-24.6
Dec.	11.3	0.7	-1.9	-8.1	0.8	2.7	-	-	11.0	2.2
2019 Jan.	18.9	0.8	-1.9	-7.7	1.0	2.9	-	-	28.0	22.7
Feb.	19.7	1.4	-1.8	-7.1	2.9	2.7	-	-	35.9	27.9
Mar. <sup>(a)</sup>	9.0	1.3	-1.7	-6.3	2.5	2.7	-	-	16.3	10.4

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.