

2.3 Monetary statistics

2.3.1 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												
2019 Q3	8,809.6	3,464.7	12,274.4	640.0	12,914.4	-	7,101.1	4,696.5	13,776.5	11,394.4	11,764.1	1,484.8
Q4	8,943.9	3,434.3	12,378.3	619.0	12,997.3	-	7,061.1	4,652.6	13,865.6	11,452.1	11,838.5	1,461.3
2020 Q1 ^(p)	9,335.2	3,439.3	12,774.5	698.5	13,473.0	-	7,041.4	4,772.8	14,043.1	11,685.0	12,059.4	1,572.4
2019 Dec.	8,943.9	3,434.3	12,378.3	619.0	12,997.3	-	7,061.1	4,652.6	13,865.6	11,452.1	11,838.5	1,461.3
2020 Jan.	8,972.2	3,426.0	12,398.2	648.5	13,046.7	-	7,114.6	4,670.3	13,912.7	11,511.7	11,874.7	1,542.6
Feb.	9,062.5	3,425.4	12,488.0	662.5	13,150.5	-	7,129.3	4,672.0	13,944.6	11,533.4	11,899.4	1,613.2
Mar. ^(p)	9,335.2	3,439.3	12,774.5	698.5	13,473.0	-	7,041.4	4,772.8	14,043.1	11,685.0	12,059.4	1,572.4
Transactions												
2019 Q3	196.3	10.2	206.5	2.5	209.0	-	12.7	-2.6	129.6	102.3	104.5	93.5
Q4	138.5	-29.3	109.2	-20.0	89.2	-	4.4	-5.2	90.5	78.8	104.9	0.6
2020 Q1 ^(p)	386.7	4.0	390.7	77.1	467.8	-	-41.1	132.0	224.7	244.1	236.3	66.2
2019 Dec.	15.8	-4.3	11.5	-11.8	-0.3	-	-4.6	21.8	22.9	26.3	47.6	-29.9
2020 Jan.	24.2	-10.2	13.9	29.5	43.5	-	-7.2	-9.1	44.7	57.7	35.2	41.6
Feb.	89.2	-1.1	88.1	13.3	101.5	-	6.1	6.7	42.8	23.1	28.3	53.3
Mar. ^(p)	273.4	15.2	288.6	34.2	322.8	-	-39.9	134.4	137.2	163.3	172.8	-28.7
Growth rates												
2019 Q3	7.9	1.1	5.9	1.1	5.7	5.7	1.8	-1.1	3.2	3.2	3.6	361.7
Q4	8.0	0.1	5.7	-8.1	4.9	5.2	1.6	-1.9	3.4	3.4	3.7	311.7
2020 Q1 ^(p)	10.3	0.0	7.4	9.6	7.5	-	0.3	1.6	4.2	4.7	5.0	260.1
2019 Dec.	8.0	0.1	5.7	-8.1	4.9	5.2	1.6	-1.9	3.4	3.4	3.7	311.7
2020 Jan.	7.9	-0.2	5.5	-0.8	5.2	5.2	1.2	-1.9	3.4	3.5	3.7	332.3
Feb.	8.1	-0.4	5.6	2.5	5.5	6.0	0.9	-2.0	3.4	3.5	3.7	341.4
Mar. ^(p)	10.3	0.0	7.4	9.6	7.5	.	0.3	1.6	4.2	4.7	5.0	260.1

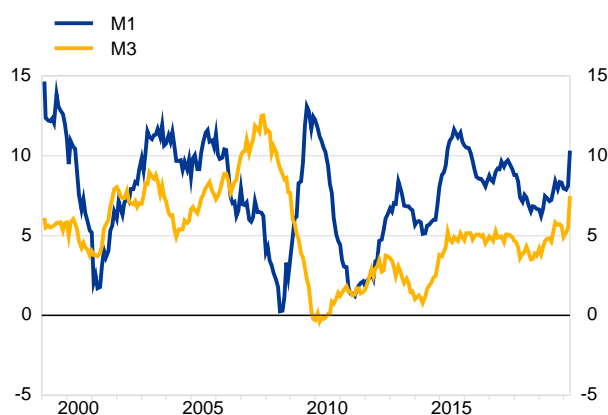
Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the 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 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.

2.3.2 Monetary aggregates

(annual growth rates; seasonally adjusted)

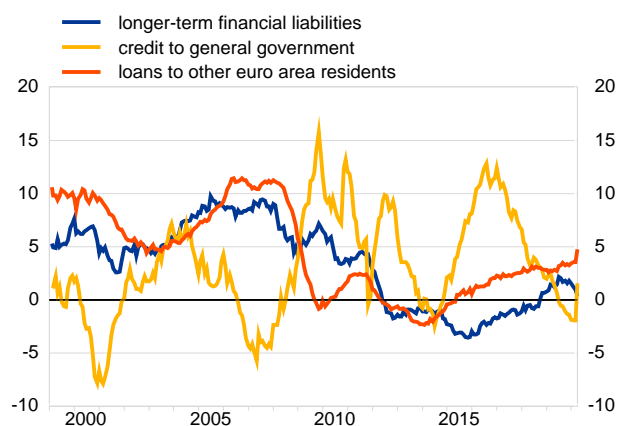


Source: ECB.

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

2.3.3 Counterparts

(annual growth rates; seasonally adjusted)



Source: ECB.

2.3 Monetary statistics

2.3.4 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)

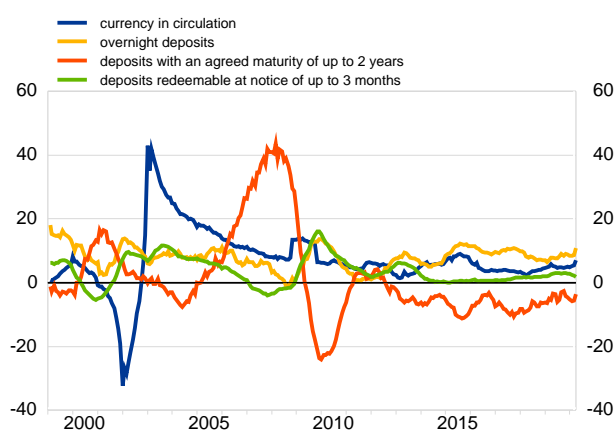
	Currency in circulation	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits redeemable at notice of up to 3 months	Repos	Money market fund shares	Debt securities with a maturity of up to 2 years	Debt securities with a maturity of over 2 years	Deposits redeemable at notice of 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											
2019 Q3	1,204.1	7,605.6	1,110.0	2,354.8	74.5	546.3	19.1	2,162.2	57.2	1,948.1	2,933.6
Q4	1,219.6	7,724.3	1,069.4	2,365.0	78.5	531.6	8.9	2,156.1	51.3	1,944.2	2,909.6
2020 Q1 ^(p)	1,261.7	8,073.5	1,077.5	2,361.8	109.9	528.4	60.2	2,121.0	47.2	1,935.1	2,938.0
2019 Dec.	1,219.6	7,724.3	1,069.4	2,365.0	78.5	531.6	8.9	2,156.1	51.3	1,944.2	2,909.6
2020 Jan.	1,228.3	7,743.9	1,062.4	2,363.6	75.8	547.8	25.0	2,165.8	50.0	1,946.7	2,952.1
Feb.	1,236.2	7,826.3	1,064.3	2,361.1	84.9	550.8	26.8	2,162.5	49.4	1,940.3	2,977.1
Mar. ^(p)	1,261.7	8,073.5	1,077.5	2,361.8	109.9	528.4	60.2	2,121.0	47.2	1,935.1	2,938.0
Transactions											
2019 Q3	15.1	181.2	-4.6	14.8	-0.6	21.1	-18.1	4.8	-1.0	-14.6	23.6
Q4	15.6	122.9	-38.2	8.9	4.5	-16.0	-8.5	-14.3	-3.3	-2.2	24.2
2020 Q1 ^(p)	42.1	344.6	6.1	-2.1	31.0	-3.2	49.3	-46.1	-2.9	-9.2	17.0
2019 Dec.	2.8	13.0	-10.0	5.7	5.5	-0.2	-17.0	3.0	-1.3	-6.4	0.1
2020 Jan.	8.7	15.5	-8.8	-1.4	-3.0	16.1	16.4	2.5	-1.3	-2.4	-6.0
Feb.	7.9	81.3	1.5	-2.5	9.1	3.0	1.3	-4.9	-0.6	-6.7	18.3
Mar. ^(p)	25.5	247.8	13.5	1.8	25.0	-22.3	31.5	-43.7	-1.0	0.0	4.7
Growth rates											
2019 Q3	4.7	8.5	-2.6	3.0	3.0	8.7	-65.4	2.2	-0.7	-0.3	3.1
Q4	4.8	8.5	-5.3	2.8	5.4	-0.4	-85.0	1.3	-5.4	-0.3	3.2
2020 Q1 ^(p)	7.0	10.9	-3.7	1.8	47.4	1.0	61.2	-2.6	-10.3	-0.2	3.1
2019 Dec.	4.8	8.5	-5.3	2.8	5.4	-0.4	-85.0	1.3	-5.4	-0.3	3.2
2020 Jan.	5.2	8.3	-5.8	2.5	0.7	5.0	-51.5	0.6	-7.2	-0.2	2.7
Feb.	5.4	8.6	-5.7	2.1	17.7	5.9	-45.8	-0.7	-8.4	-0.3	3.2
Mar. ^(p)	7.0	10.9	-3.7	1.8	47.4	1.0	61.2	-2.6	-10.3	-0.2	3.1

Source: ECB.

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

2.3.5 Components of monetary aggregates

(annual growth rates; seasonally adjusted)

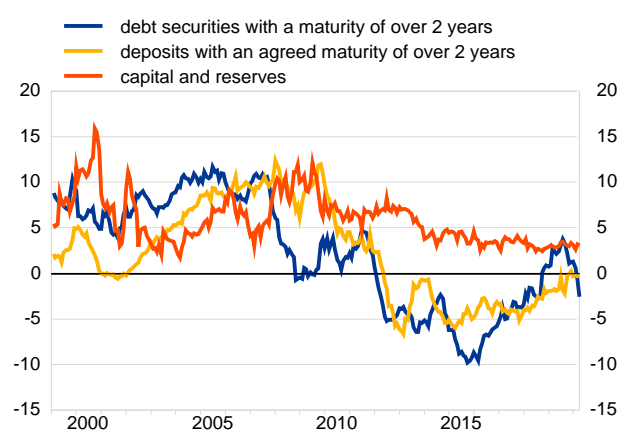


Source: ECB.

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

2.3.6 Components of longer-term financial liabilities

(annual growth rates; seasonally adjusted)



Source: ECB.

2.3 Monetary statistics

2.3.7 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	Adjusted loans ³⁾	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
Outstanding amounts												
2019 Q3	146.2	883.4	4,488.5	4,581.9	982.0	873.5	2,633.0	5,876.3	6,165.7	711.2	4,473.5	691.6
Q4	152.6	896.1	4,472.5	4,575.5	970.7	877.0	2,624.8	5,930.9	6,224.3	719.8	4,524.2	686.9
2020 Q1 ^(a)	161.5	958.2	4,598.3	4,699.9	1,000.8	914.6	2,682.9	5,967.1	6,254.1	715.6	4,565.1	686.4
2019 Dec.	152.6	896.1	4,472.5	4,575.5	970.7	877.0	2,624.8	5,930.9	6,224.3	719.8	4,524.2	686.9
2020 Jan.	153.5	913.1	4,483.9	4,582.0	959.8	881.2	2,642.9	5,961.2	6,243.5	724.3	4,549.6	687.3
Feb.	150.1	911.4	4,488.5	4,585.8	957.2	879.7	2,651.6	5,983.4	6,264.7	728.4	4,567.3	687.8
Mar. ^(a)	161.5	958.2	4,598.3	4,699.9	1,000.8	914.6	2,682.9	5,967.1	6,254.1	715.6	4,565.1	686.4
Transactions												
2019 Q3	13.9	9.2	27.2	34.0	3.6	6.3	17.3	52.0	54.9	8.4	46.5	-2.9
Q4	6.5	9.1	2.8	21.7	-5.2	7.6	0.5	60.4	63.9	9.6	53.8	-2.9
2020 Q1 ^(a)	8.8	61.3	131.7	131.1	27.2	42.2	62.2	42.4	38.0	-2.8	45.2	0.0
2019 Dec.	6.9	9.5	-11.4	2.0	2.1	-4.2	-9.3	21.4	23.3	3.3	20.1	-2.0
2020 Jan.	0.8	15.7	10.5	6.3	-11.5	3.2	18.9	30.6	19.7	4.5	24.9	1.2
Feb.	-3.4	-2.4	6.0	7.1	-7.7	3.8	9.9	22.9	22.3	4.4	17.5	1.0
Mar. ^(a)	11.4	48.0	115.1	117.7	46.5	35.2	33.5	-11.2	-4.0	-11.8	2.7	-2.1
Growth rates												
2019 Q3	14.4	3.5	2.9	3.6	-0.8	5.1	3.6	3.2	3.4	6.0	3.5	-1.6
Q4	16.2	5.0	2.6	3.2	-1.2	5.1	3.3	3.5	3.6	6.0	3.9	-1.3
2020 Q1 ^(a)	20.7	11.2	4.8	5.4	2.7	8.9	4.3	3.3	3.4	3.9	4.0	-1.0
2019 Dec.	16.2	5.0	2.6	3.2	-1.2	5.1	3.3	3.5	3.6	6.0	3.9	-1.3
2020 Jan.	16.7	4.9	2.6	3.2	-1.3	5.1	3.3	3.7	3.7	6.1	4.1	-1.2
Feb.	14.8	5.3	2.4	3.0	-2.1	4.9	3.2	3.9	3.7	6.2	4.3	-1.0
Mar. ^(a)	20.7	11.2	4.8	5.4	2.7	8.9	4.3	3.3	3.4	3.9	4.0	-1.0

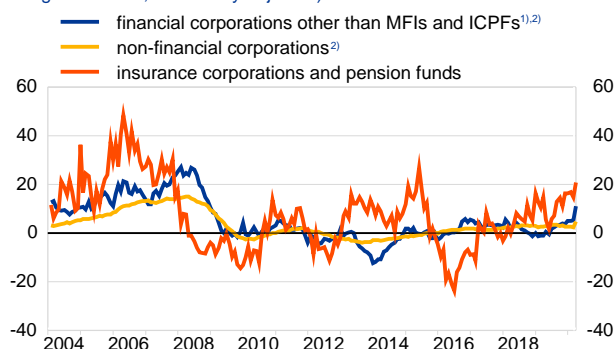
Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the 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.

2.3.8 Loans to financial corporations other than MFIs and to non-financial corporations

(annual growth rates; seasonally adjusted)



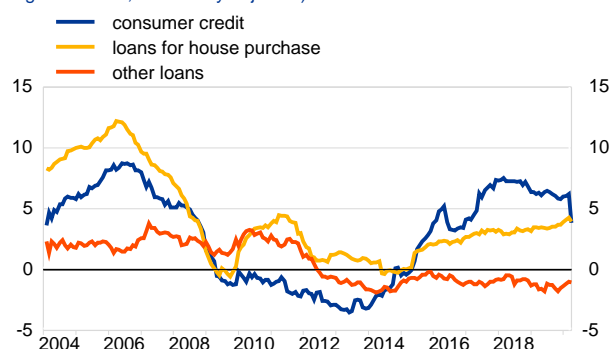
Source: ECB.

Note: Data refer to the changing composition of the euro area. For further information, see the 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).

2.3.9 Loans to households

(annual growth rates; seasonally adjusted)



Source: ECB.