

# Money & Credit: Private Sector Lending by Eurozone MFIs

Yardeni Research, Inc.

*January 28, 2019*

**Dr. Edward Yardeni**

516-972-7683  
eyardeni@yardeni.com

**Debbie Johnson**

480-664-1333  
djohnson@yardeni.com

**Mali Quintana**

480-664-1333  
aquintana@yardeni.com

Please visit our sites at  
[www.yardeni.com](http://www.yardeni.com)  
[blog.yardeni.com](http://blog.yardeni.com)



*thinking outside the box*

---

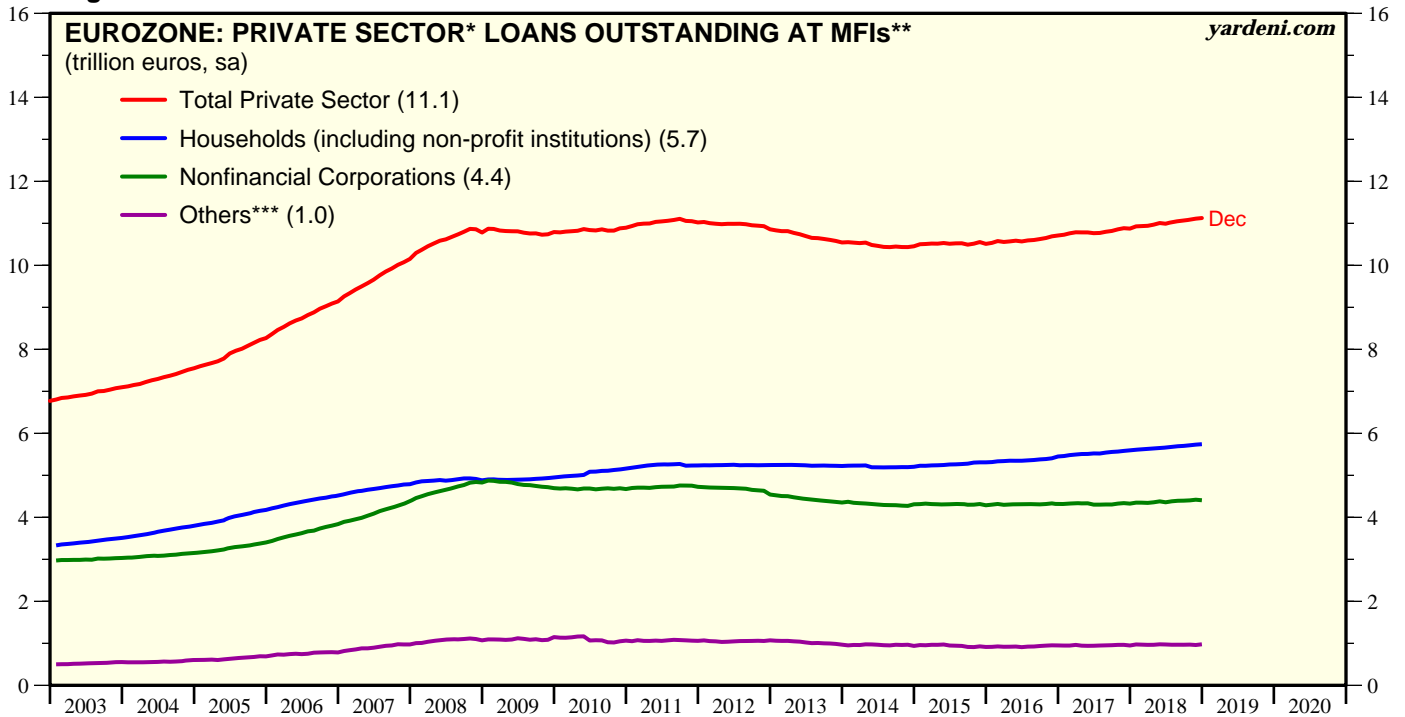
# *Table Of Contents*

---

Eurozone Private Lending	1
Eurozone Private Lending (3-month)	2-4
Eurozone Private Lending (1-month)	5-7
Eurozone Private Lending (Germany)	8
Eurozone Private Lending (France & Spain)	9
Eurozone Private Lending (Italy & Netherlands)	10
Eurozone Private Lending (Greece & Ireland)	11
Eurozone Private Lending (Country Totals)	12

# Eurozone Private Lending

Figure 1.



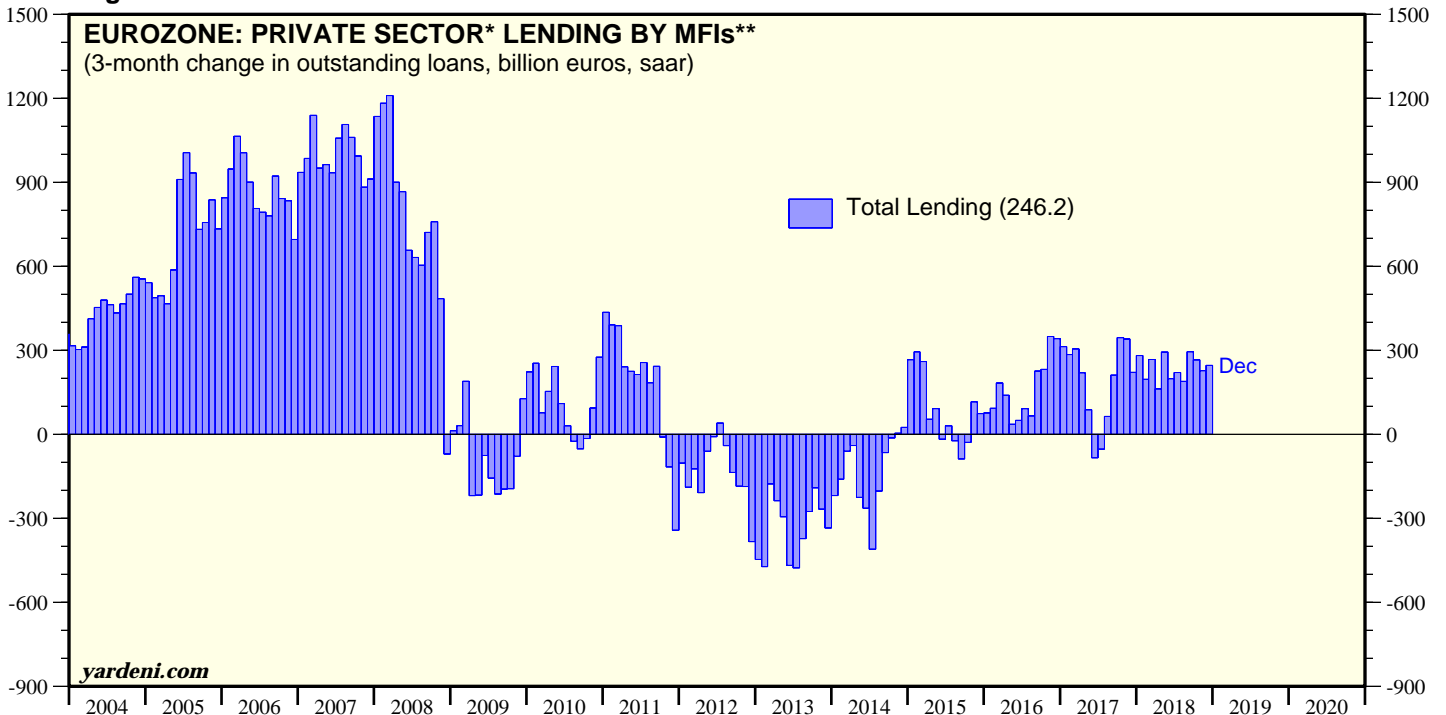
\* Total Private Sector includes Households (including non-profit institutions), Nonfinancial corporations, Other financial intermediaries, insurance corporations, and pension funds.

\*\* Monetary Financial Institutions (MFIs) exclude Euro System of Central Banks (ESCB) and Money Market Funds (MMFs).

\*\*\* Others include other financial intermediaries, insurance corporations, and pension funds.

Source: Haver Analytics and ECB.

Figure 2.



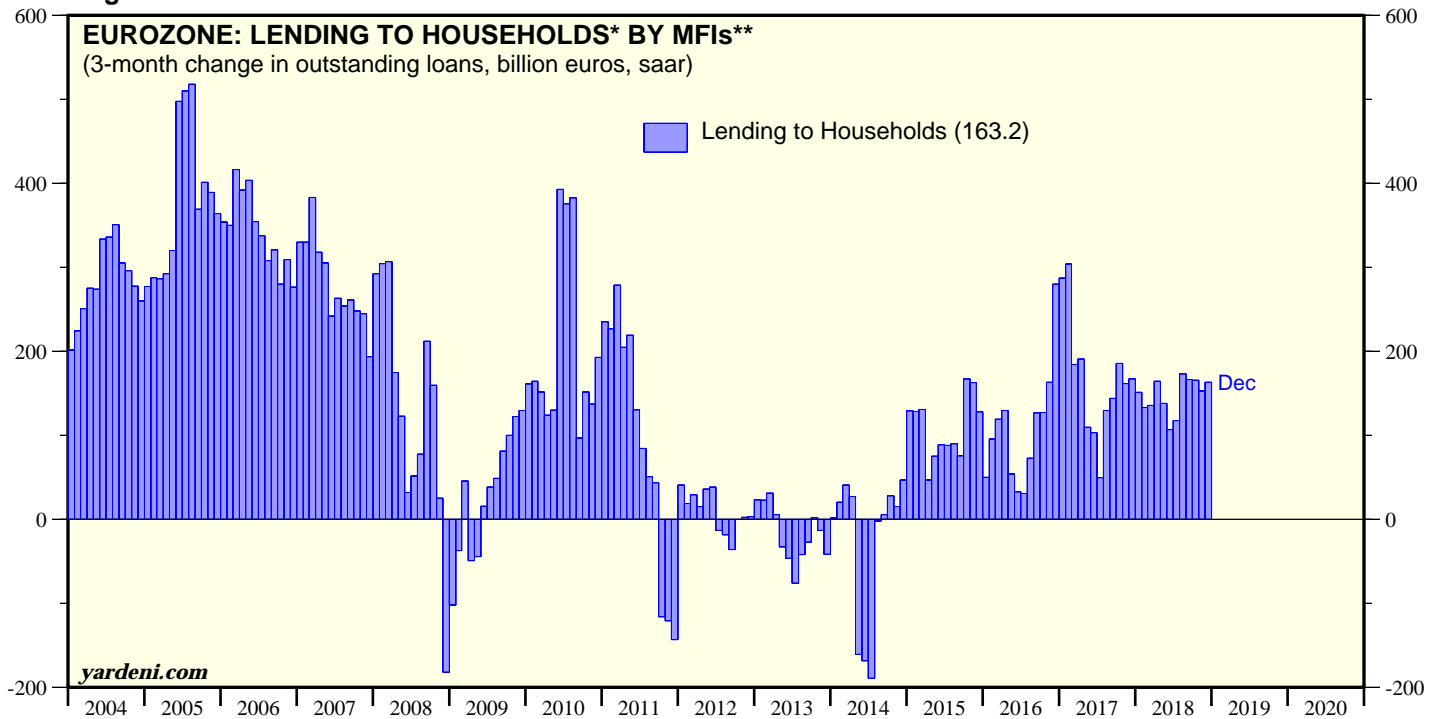
\* Total Private Sector includes Households (including non-profit institutions), Nonfinancial corporations, Other financial intermediaries, insurance corporations and pension funds.

\*\* Monetary Financial Institutions (MFIs) exclude European System of Central Banks (ESCB) and Money Market Funds (MMFs).

Source: Haver Analytics and ECB.

# Eurozone Private Lending (3-month)

Figure 3.

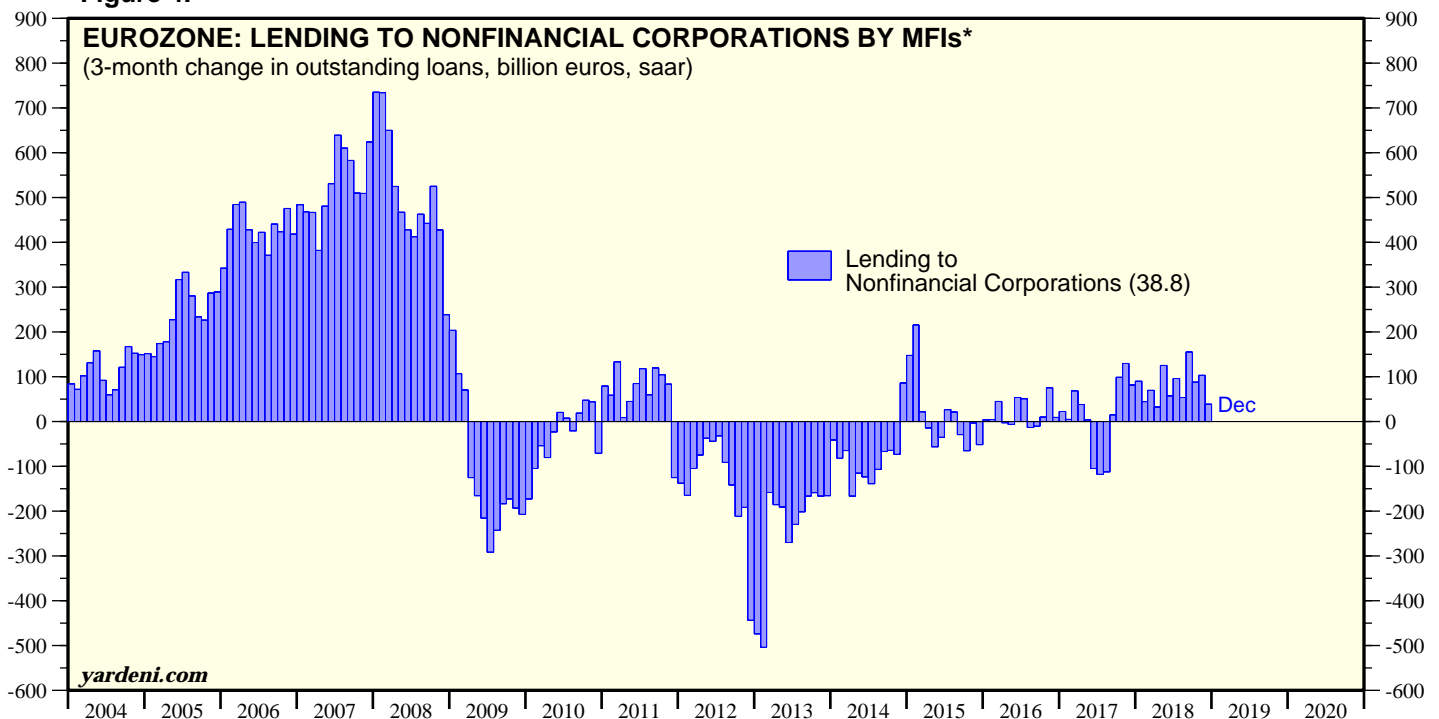


\* Households include non-profit institutions. Lending to Households include consumer credit, mortgages and other types of credit.

\*\* Monetary Financial Institutions (MFIs) exclude European System of Central Banks (ESCB) and Money Market Funds (MMFs).

Source: Haver Analytics and ECB.

Figure 4.

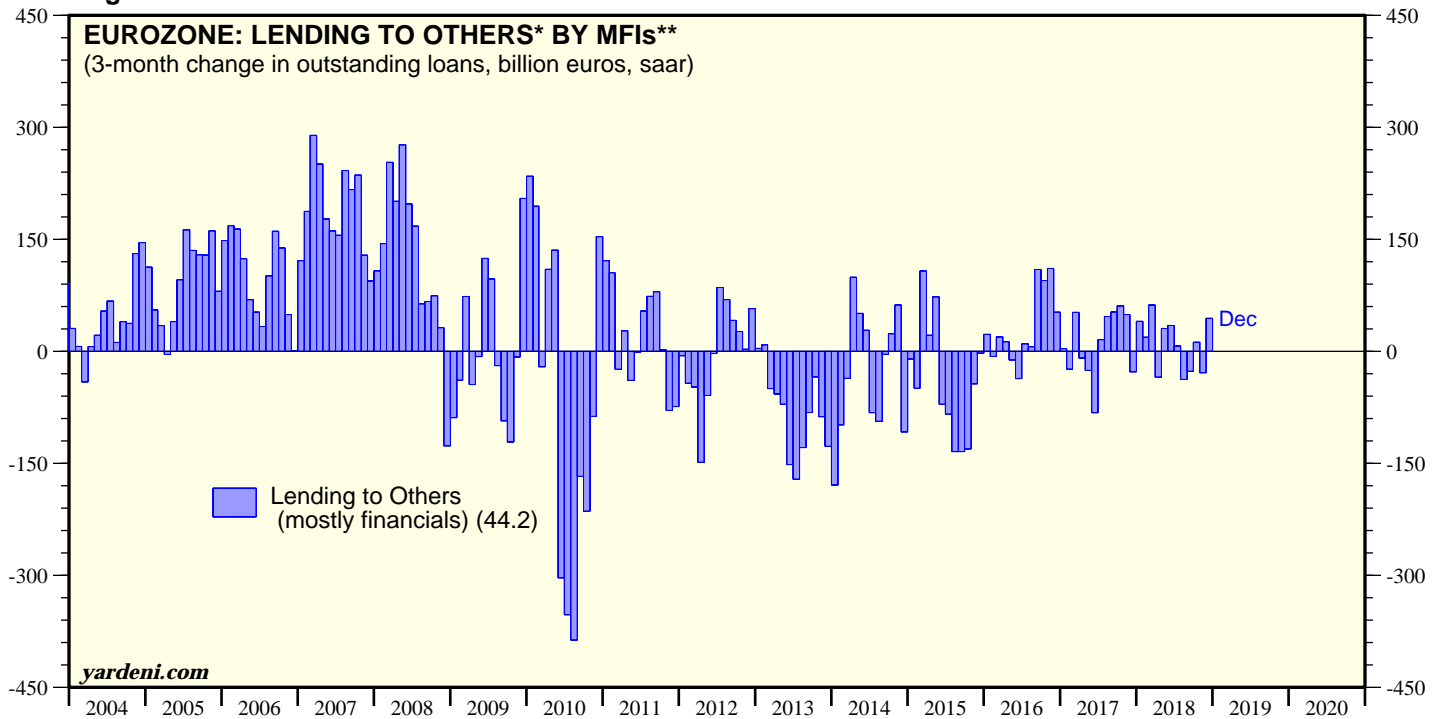


\* Monetary Financial Institutions (MFIs) exclude Euro System of Central Banks (ESCB) and Money Market Funds (MMFs).

Source: Haver Analytics and ECB.

# Eurozone Private Lending (3-month)

Figure 5.

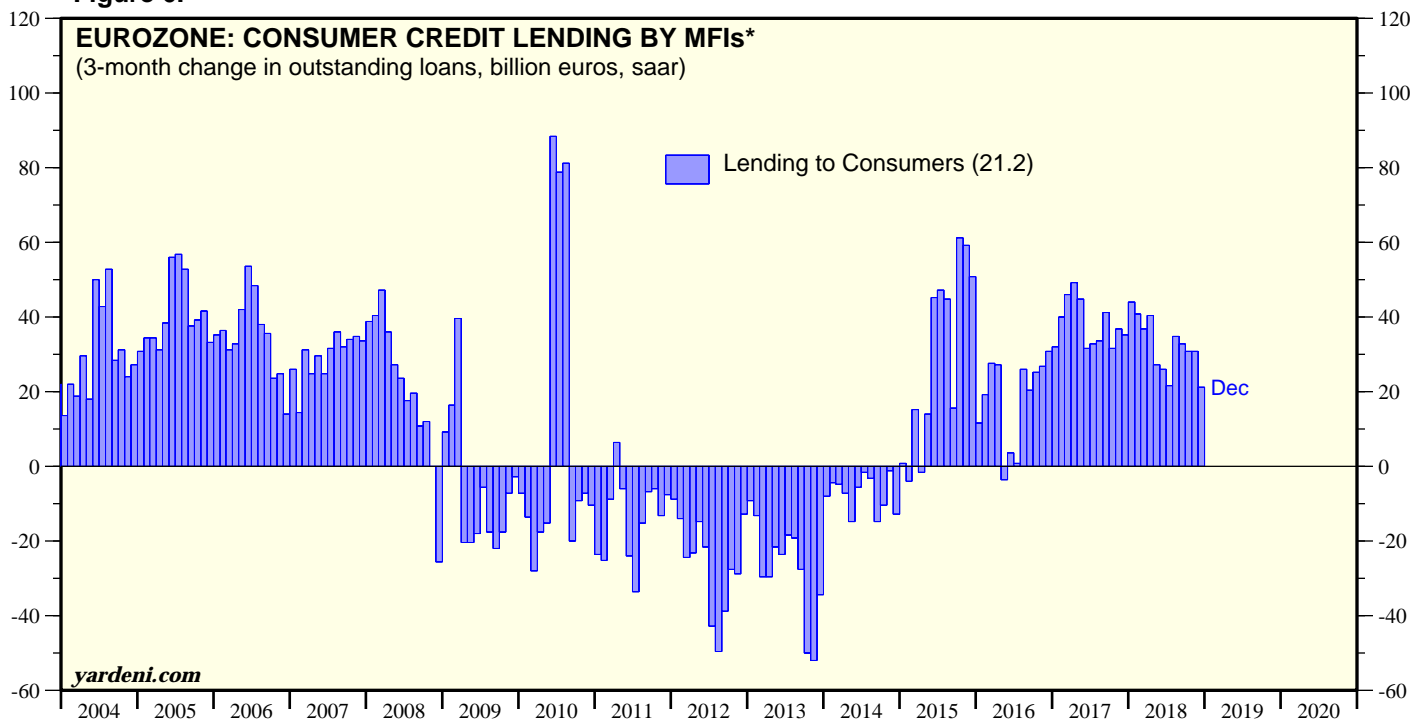


\* Others include other financial intermediaries, insurance corporations and pension funds.

\*\* Monetary Financial Institutions (MFIs) exclude European System of Central Banks (ESCB) and Money Market Funds (MMFs).

Source: Haver Analytics and ECB.

Figure 6.

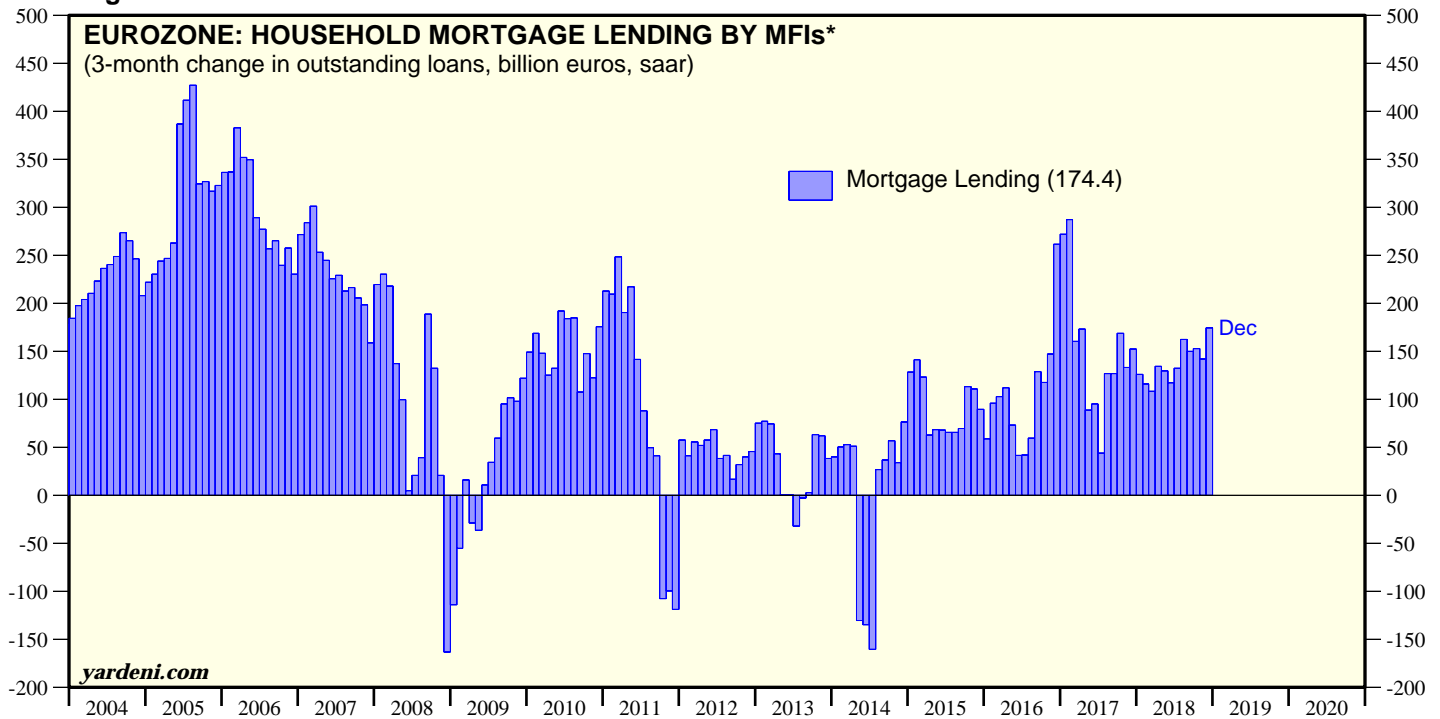


\* Monetary Financial Institutions (MFIs) exclude European System of Central Banks (ESCB) and Money Market Funds (MMFs).

Source: Haver Analytics.

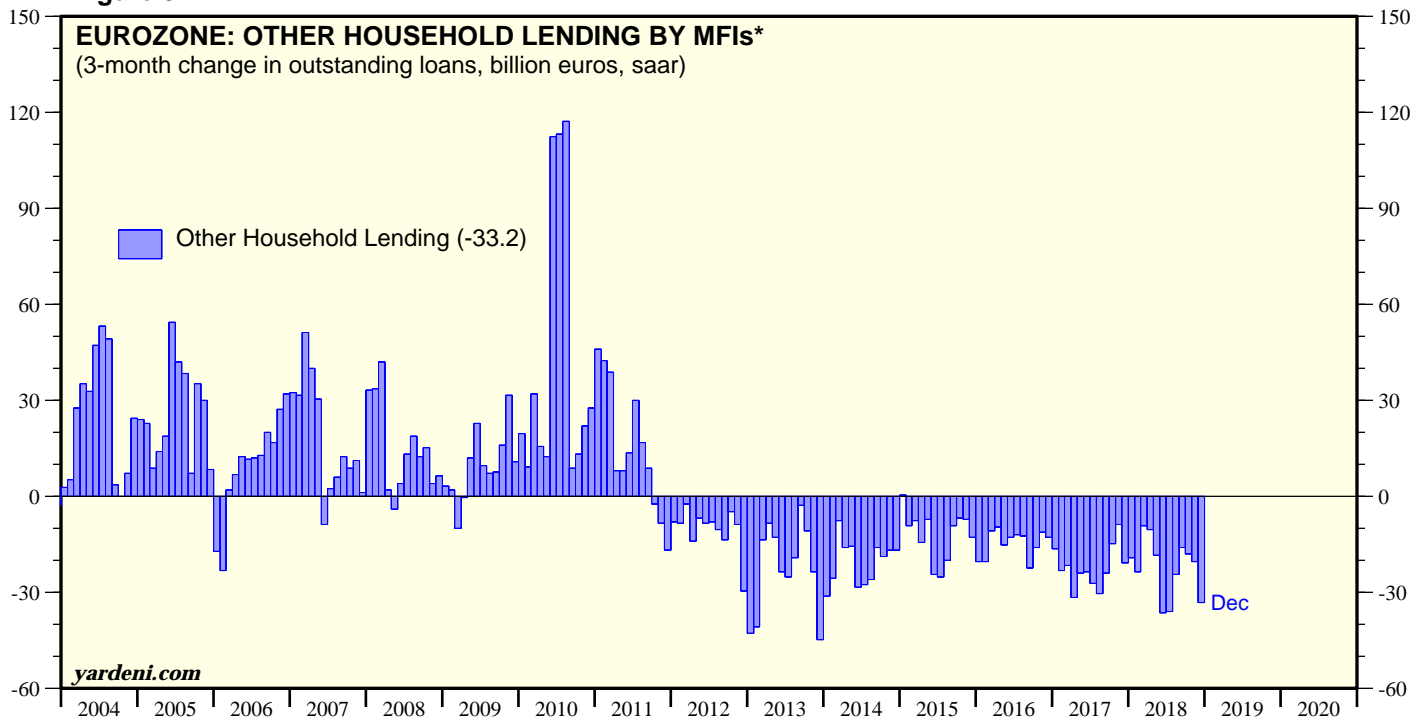
# Eurozone Private Lending (3-month)

Figure 7.



\* Monetary Financial Institutions (MFIs) exclude European System of Central Banks (ESCB) and Money Market Funds (MMFs).  
Source: Haver Analytics.

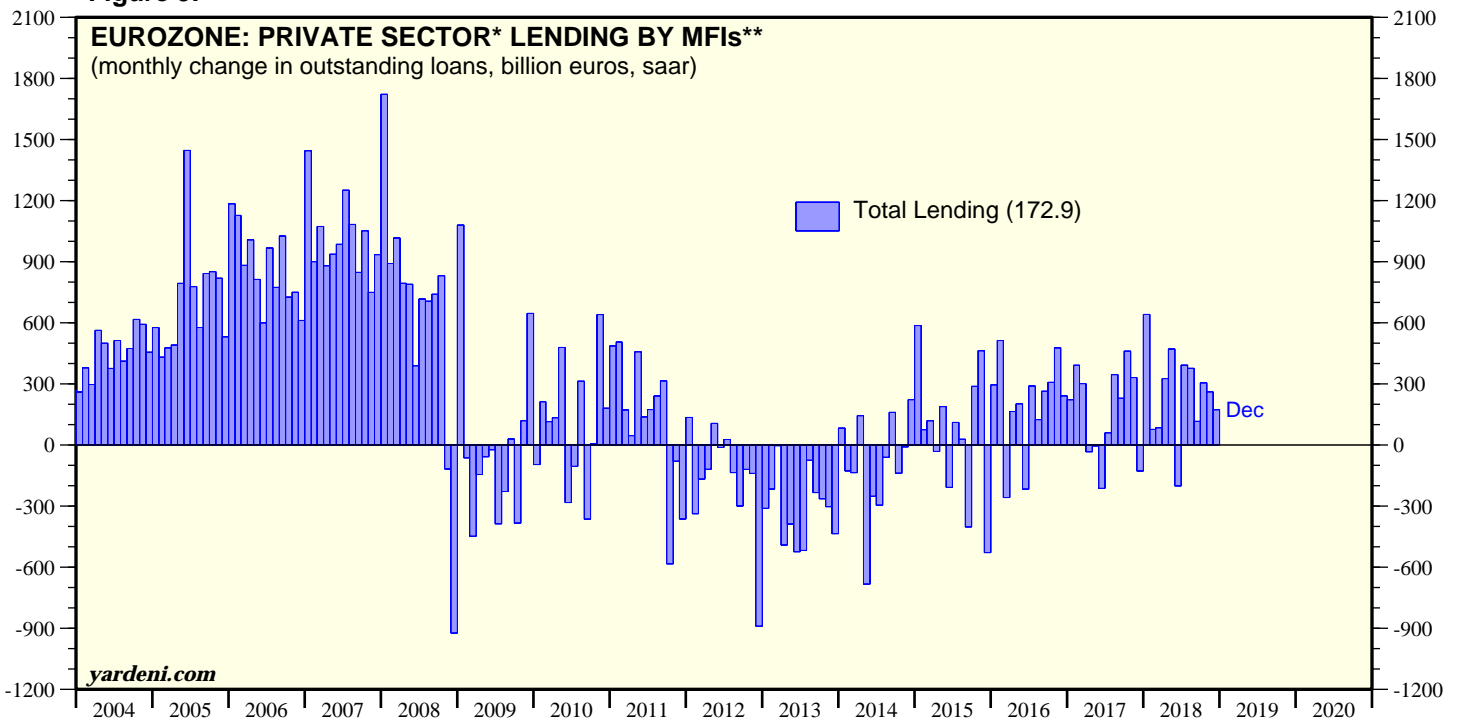
Figure 8.



\* Monetary Financial Institutions (MFIs) exclude European System of Central Banks (ESCB) and Money Market Funds (MMFs).  
Source: Haver Analytics.

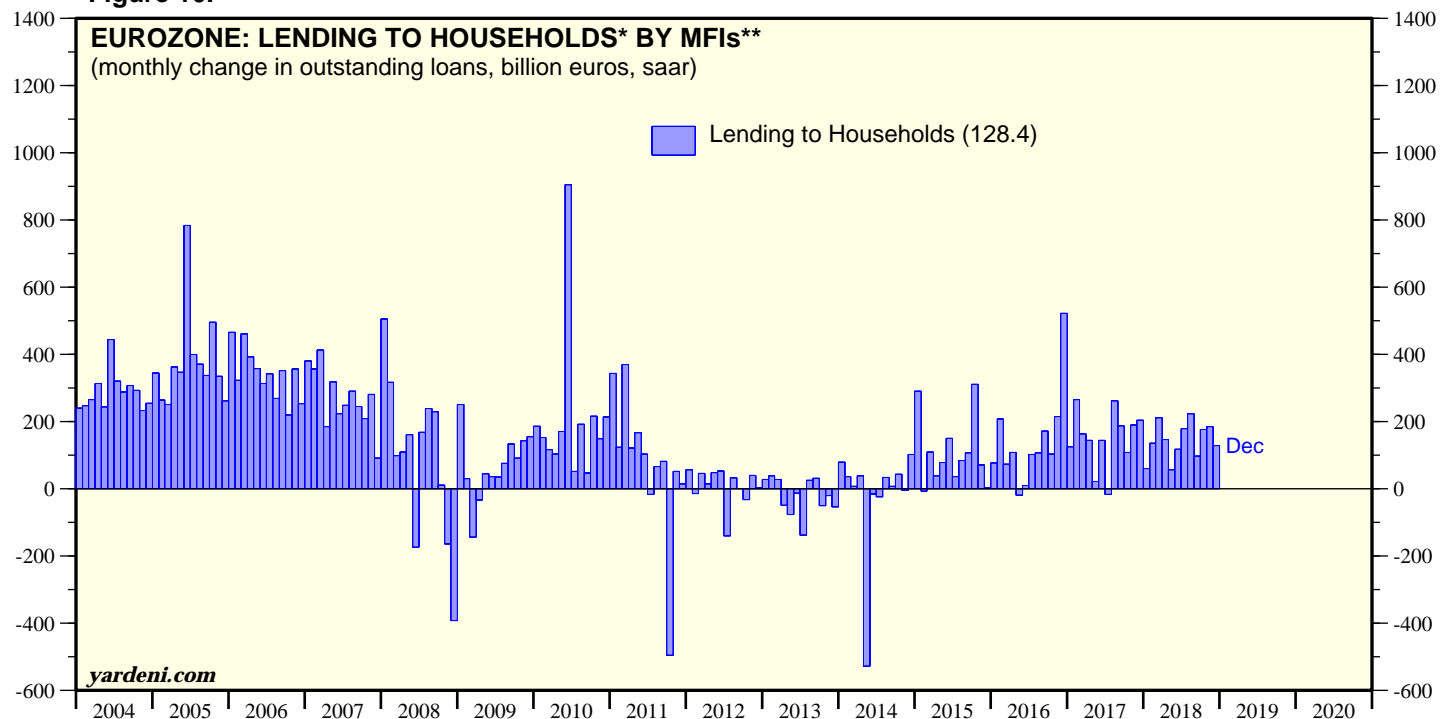
# Eurozone Private Lending (1-month)

Figure 9.



\* Private Sector includes Households, Non-Profit Institutions Serving Households (NPISHs), and Non-financial Corporations.  
 \*\* Monetary Financial Institutions (MFIs) exclude European System of Central Banks (ESCB) and Money Market Funds (MMFs).  
 Source: Haver Analytics and ECB.

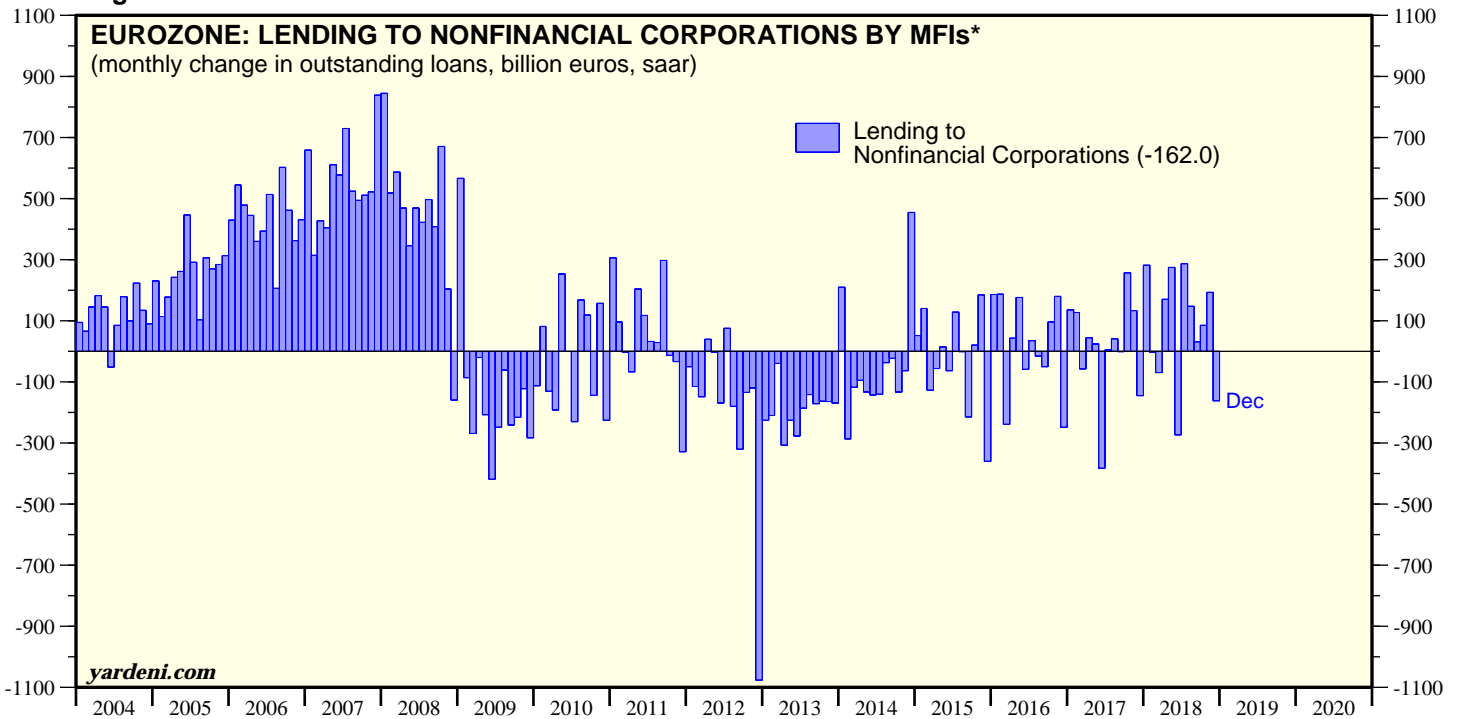
Figure 10.



\* Households include Non-Profit Institutions Serving Households (NPISHs). Lending to Households include consumer credit, mortgages and other types of credit.  
 \*\* Monetary Financial Institutions (MFIs) exclude European System of Central Banks (ESCB) and Money Market Funds (MMFs).  
 Source: Haver Analytics and ECB.

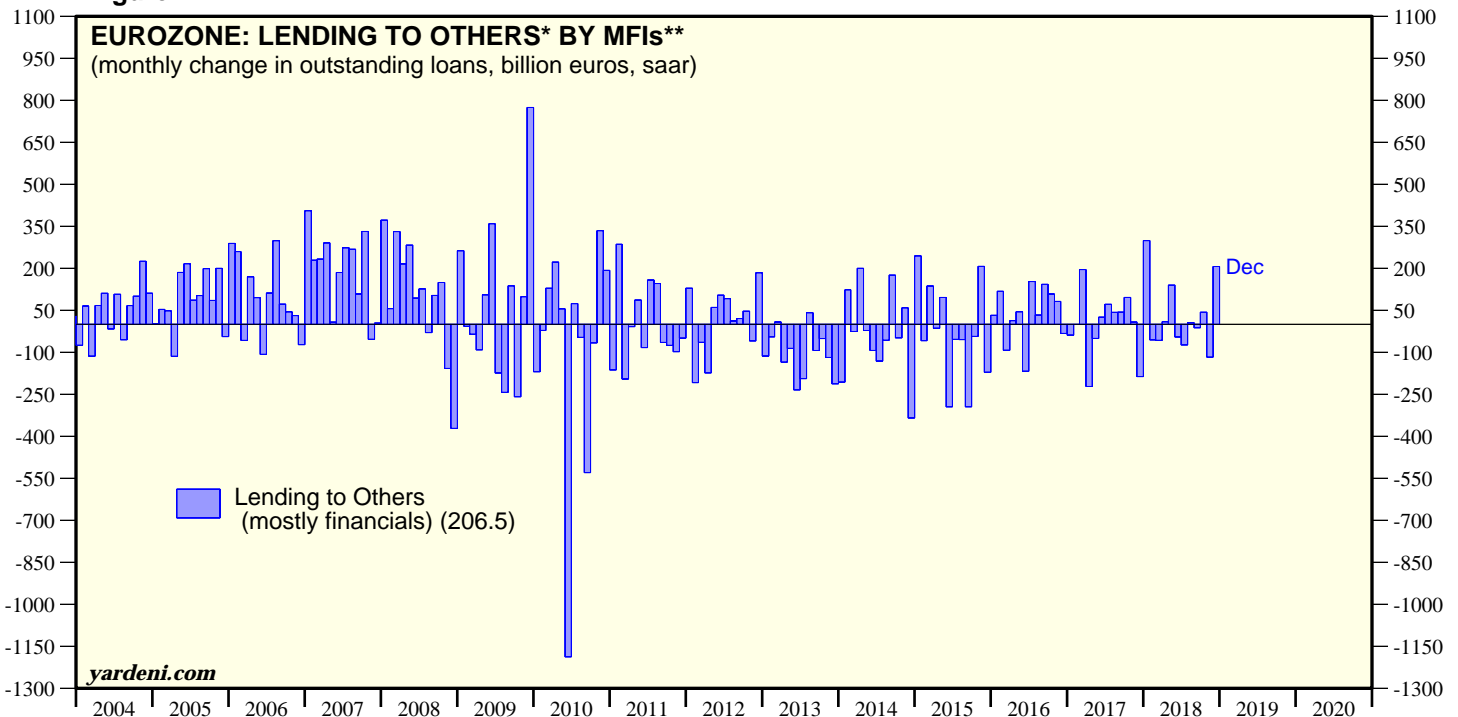
# Eurozone Private Lending (1-month)

Figure 11.



\* Monetary Financial Institutions (MFIs) exclude Euro System of Central Banks (ESCB) and Money Market Funds (MMFs).  
Source: Haver Analytics and ECB.

Figure 12.

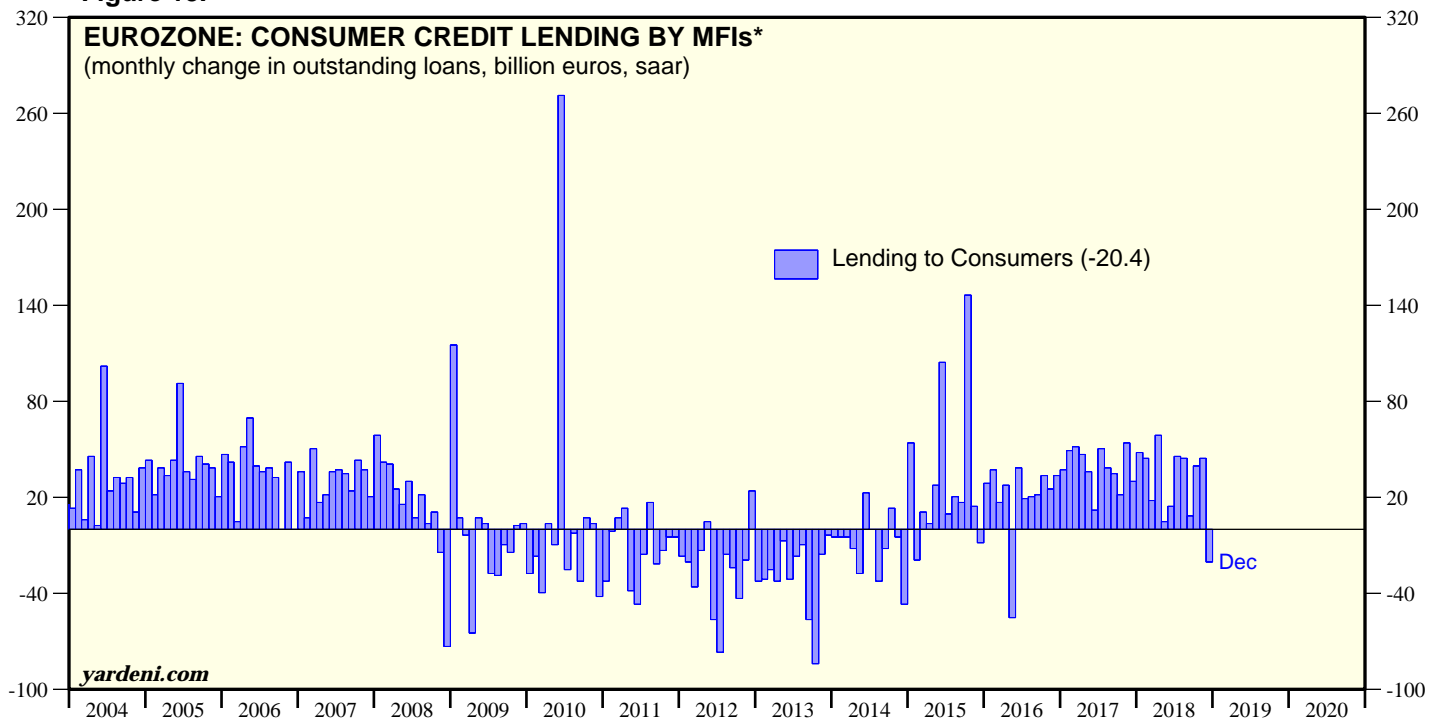


\* Others include other financial intermediaries, insurance corporations and pension funds.  
\*\* Monetary Financial Institutions (MFIs) exclude European System of Central Banks (ESCB) and Money Market Funds (MMFs).  
Source: Haver Analytics and ECB.



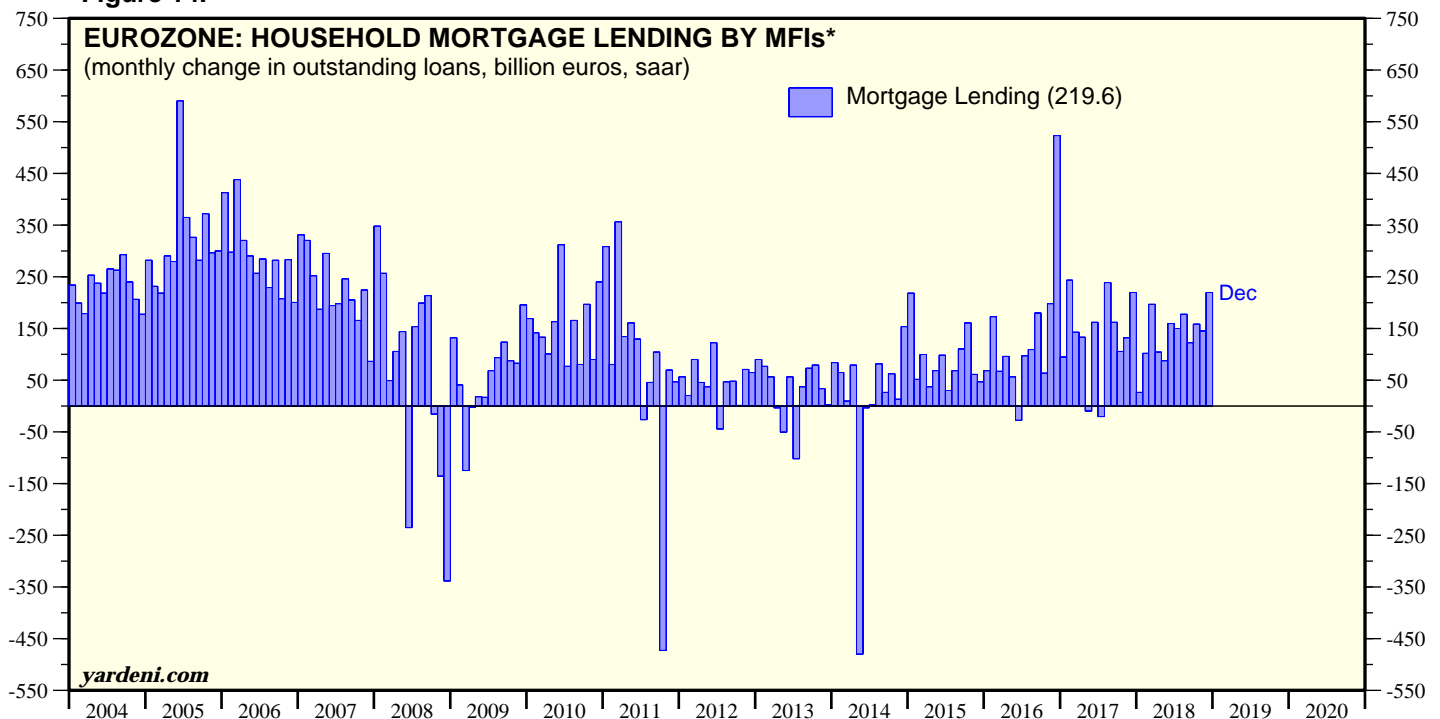
# Eurozone Private Lending (1-month)

Figure 13.



\* Monetary Financial Institutions (MFIs) exclude European System of Central Banks (ESCB) and Money Market Funds (MMFs).  
Source: Haver Analytics.

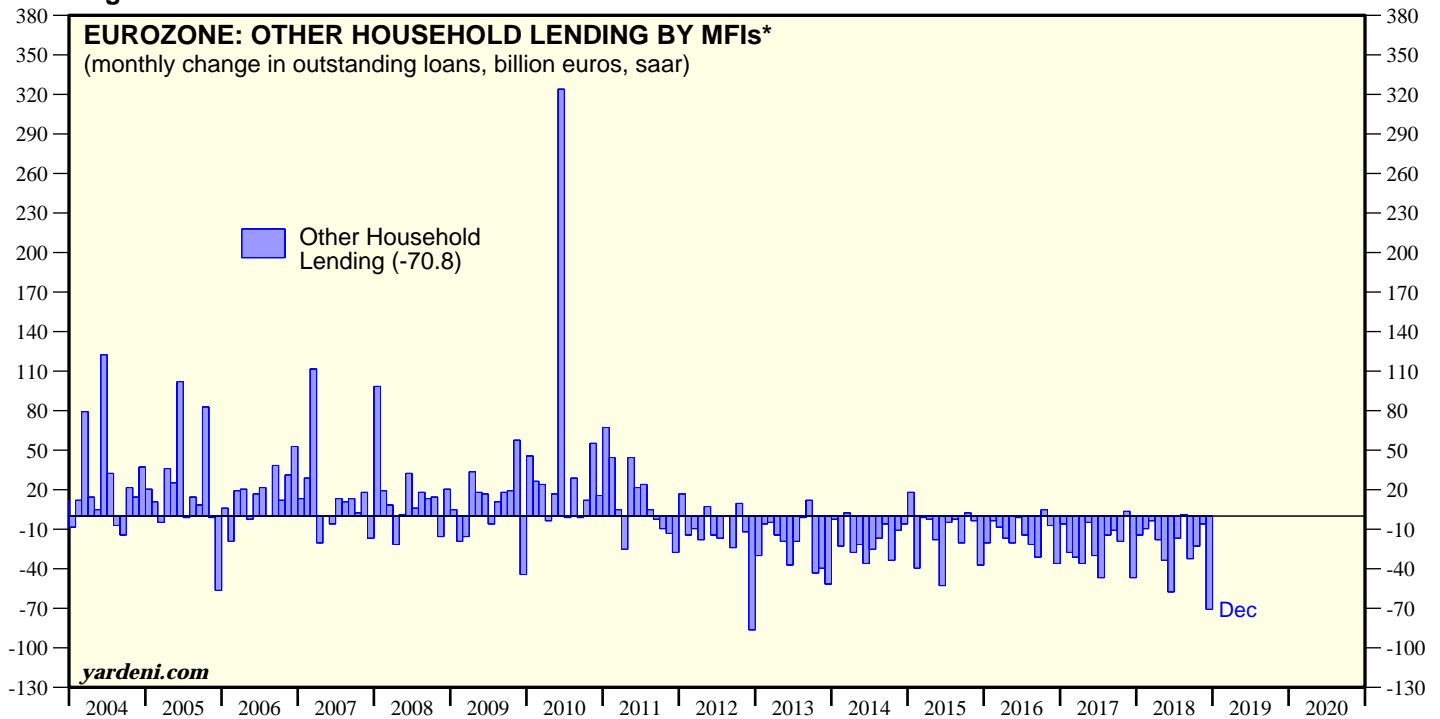
Figure 14.



\* Monetary Financial Institutions (MFIs) exclude European System of Central Banks (ESCB) and Money Market Funds (MMFs).  
Source: Haver Analytics.

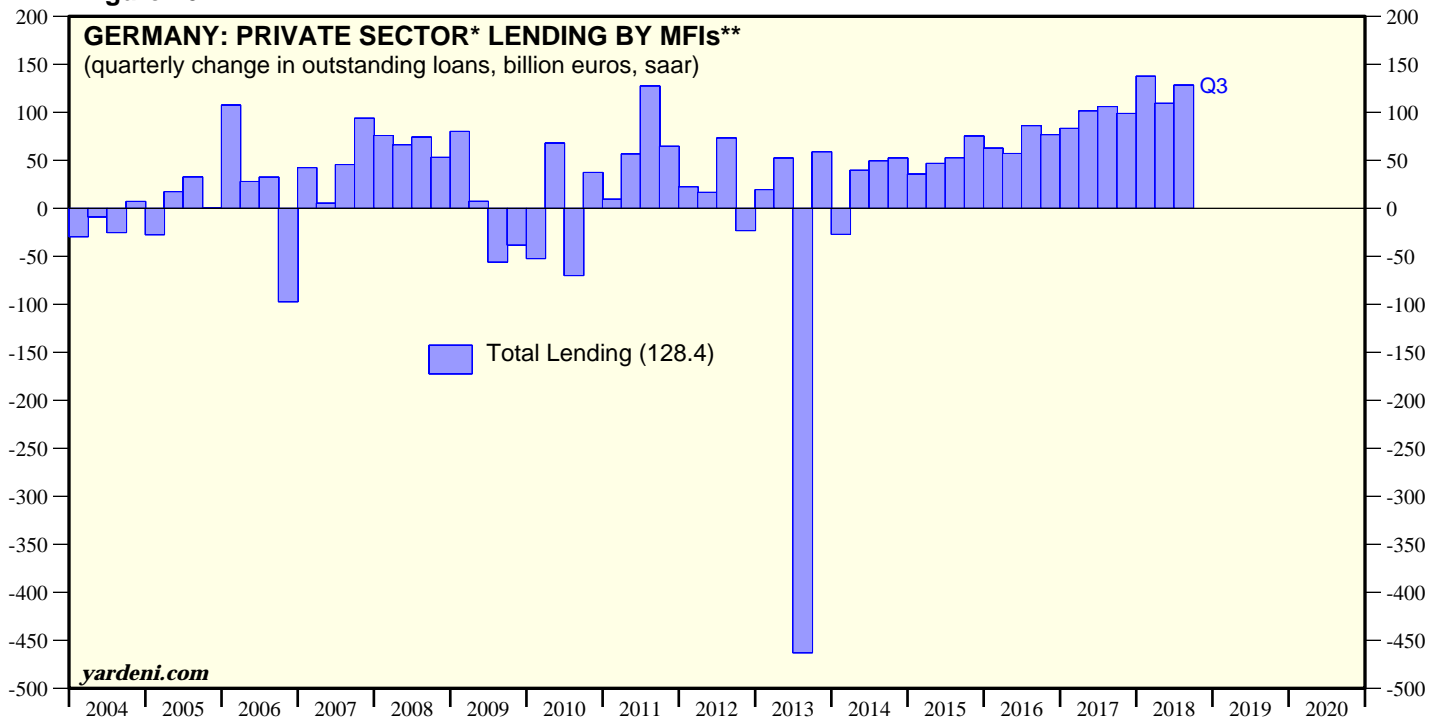
# Eurozone Private Lending (Germany)

Figure 15.



\* Monetary Financial Institutions (MFIs) exclude European System of Central Banks (ESCB) and Money Market Funds (MMFs).  
Source: Haver Analytics.

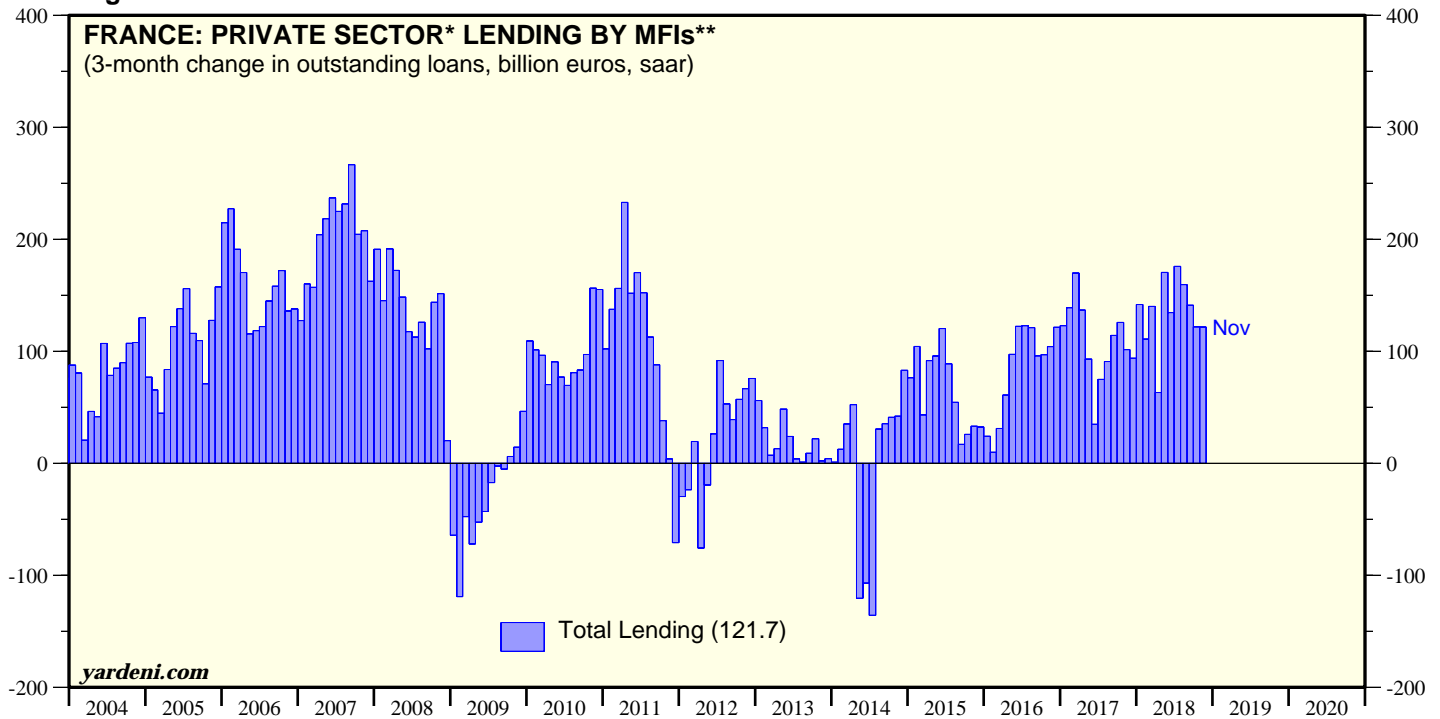
Figure 16.



\* Private Sector includes Households, Non-Profit Institutions Serving Households (NPISHs), and Non-financial Corporations.  
\*\* Monetary Financial Institutions (MFIs) exclude European System of Central Banks (ESCB) and Money Market Funds (MMFs).  
Source: Haver Analytics and ECB.

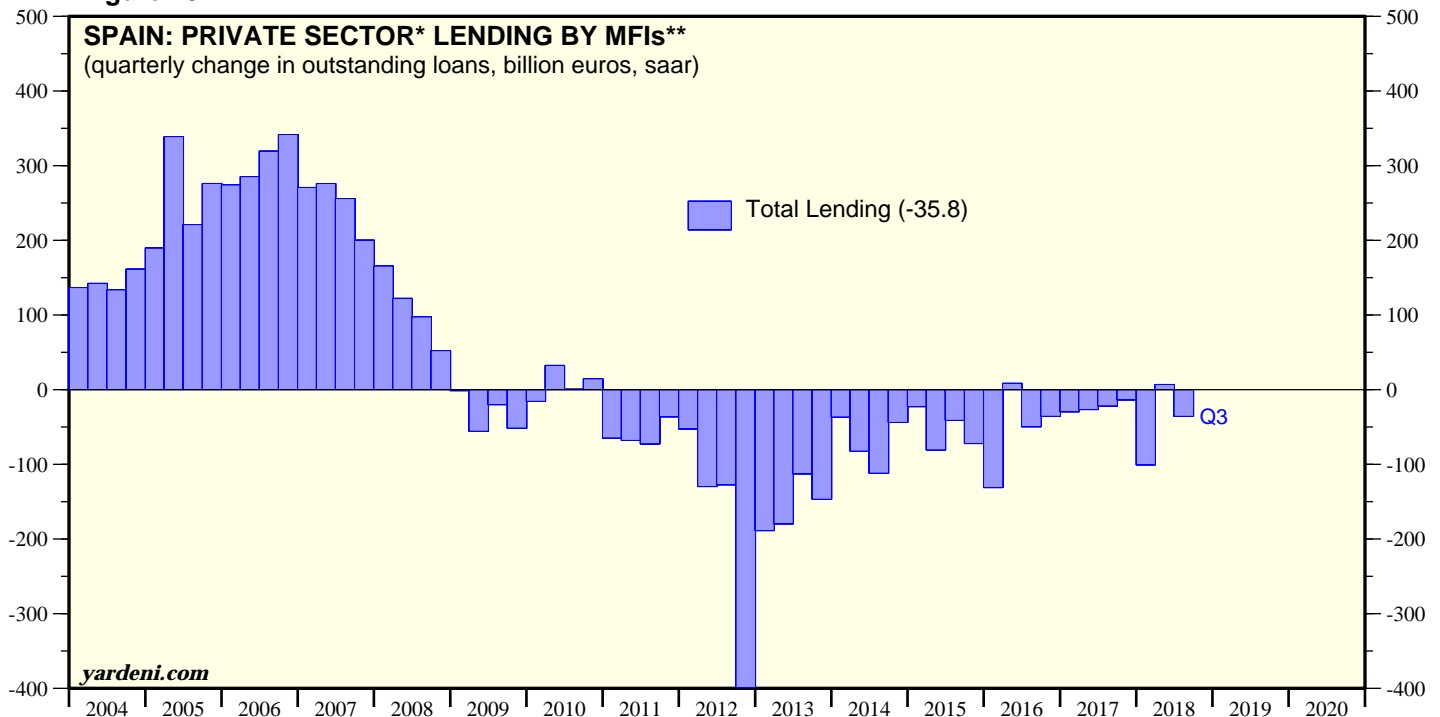
# Eurozone Private Lending (France & Spain)

Figure 17.



\* Private Sector includes Households, Non-Profit Institutions Serving Households (NPISHs), and Non-financial Corporations.  
 \*\* Monetary Financial Institutions (MFIs) exclude European System of Central Banks (ESCB) and Money Market Funds (MMFs).  
 Source: Haver Analytics and ECB.

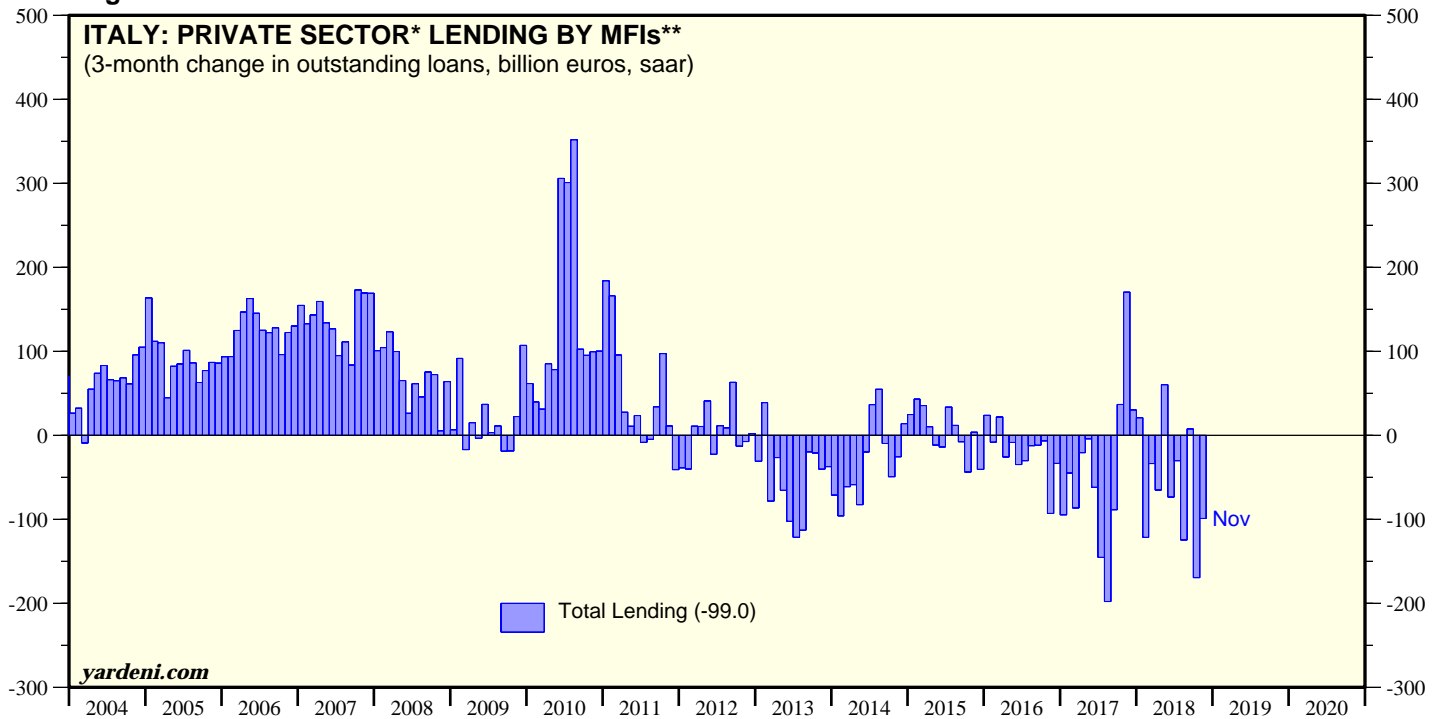
Figure 18.



\* Private Sector includes Households, Non-Profit Institutions Serving Households (NPISHs), and Non-financial Corporations.  
 \*\* Monetary Financial Institutions (MFIs) exclude European System of Central Banks (ESCB) and Money Market Funds (MMFs).  
 Source: Haver Analytics and ECB.

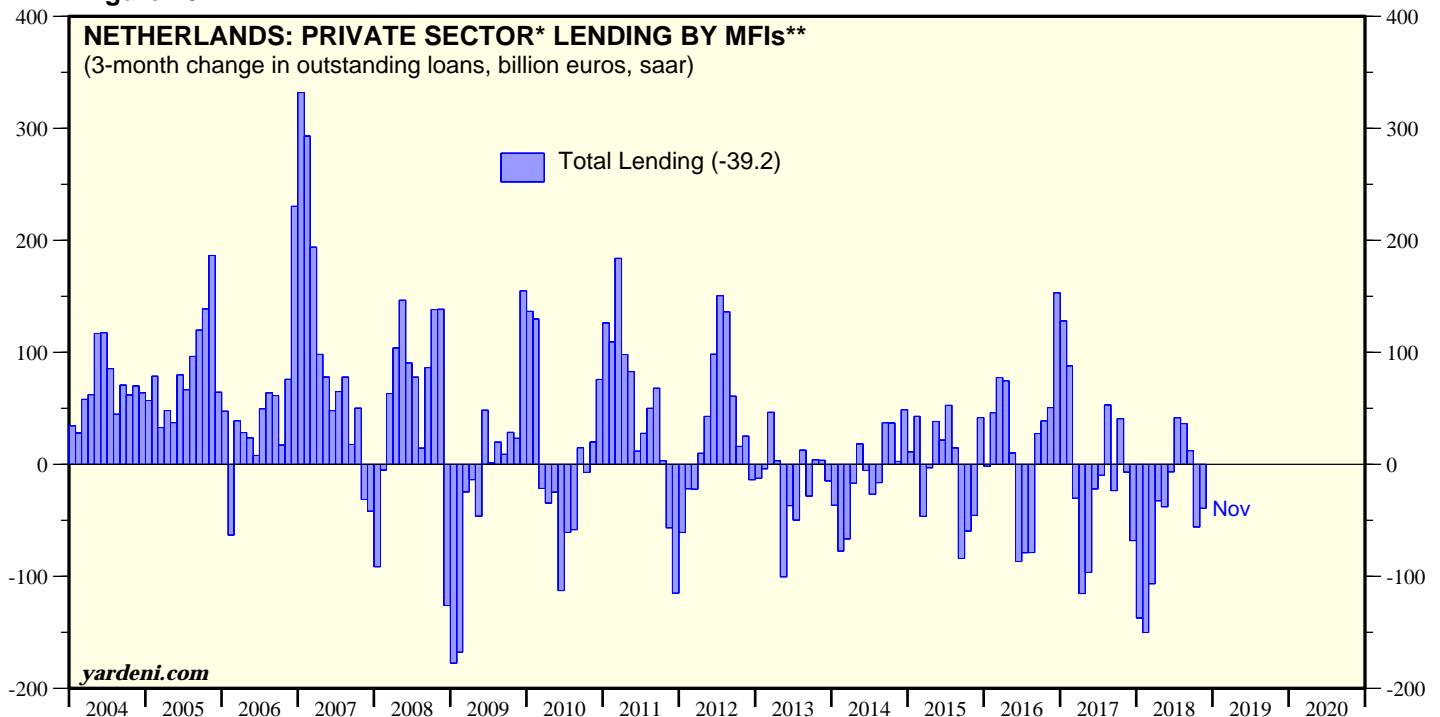
# Eurozone Private Lending (Italy & Netherlands)

Figure 19.



\* Private Sector includes Households, Non-Profit Institutions Serving Households (NPISHs), and Non-financial Corporations.  
 \*\* Monetary Financial Institutions (MFIs) exclude European System of Central Banks (ESCB) and Money Market Funds (MMFs).  
 Source: Haver Analytics and ECB.

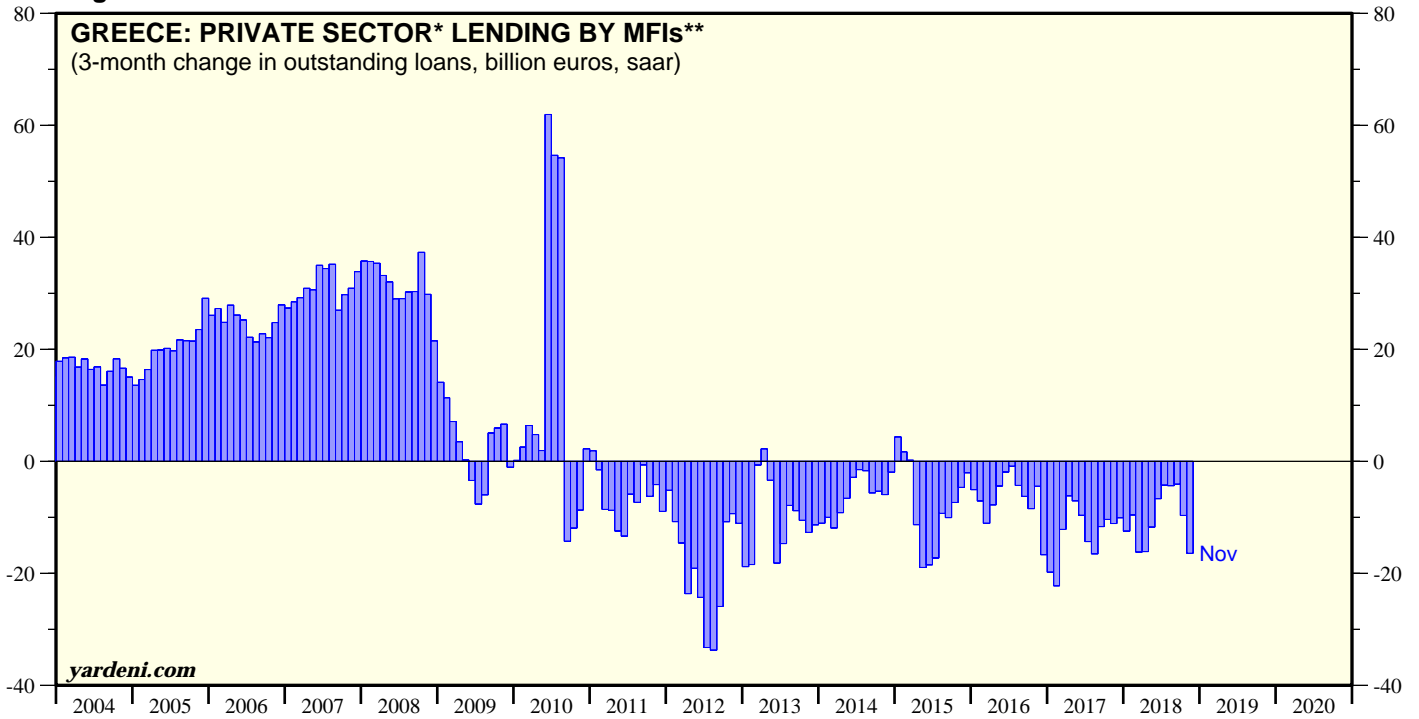
Figure 20.



\* Private Sector includes Households, Non-Profit Institutions Serving Households (NPISHs), and Non-financial Corporations.  
 \*\* Monetary Financial Institutions (MFIs) exclude European System of Central Banks (ESCB) and Money Market Funds (MMFs).  
 Source: Haver Analytics and ECB.

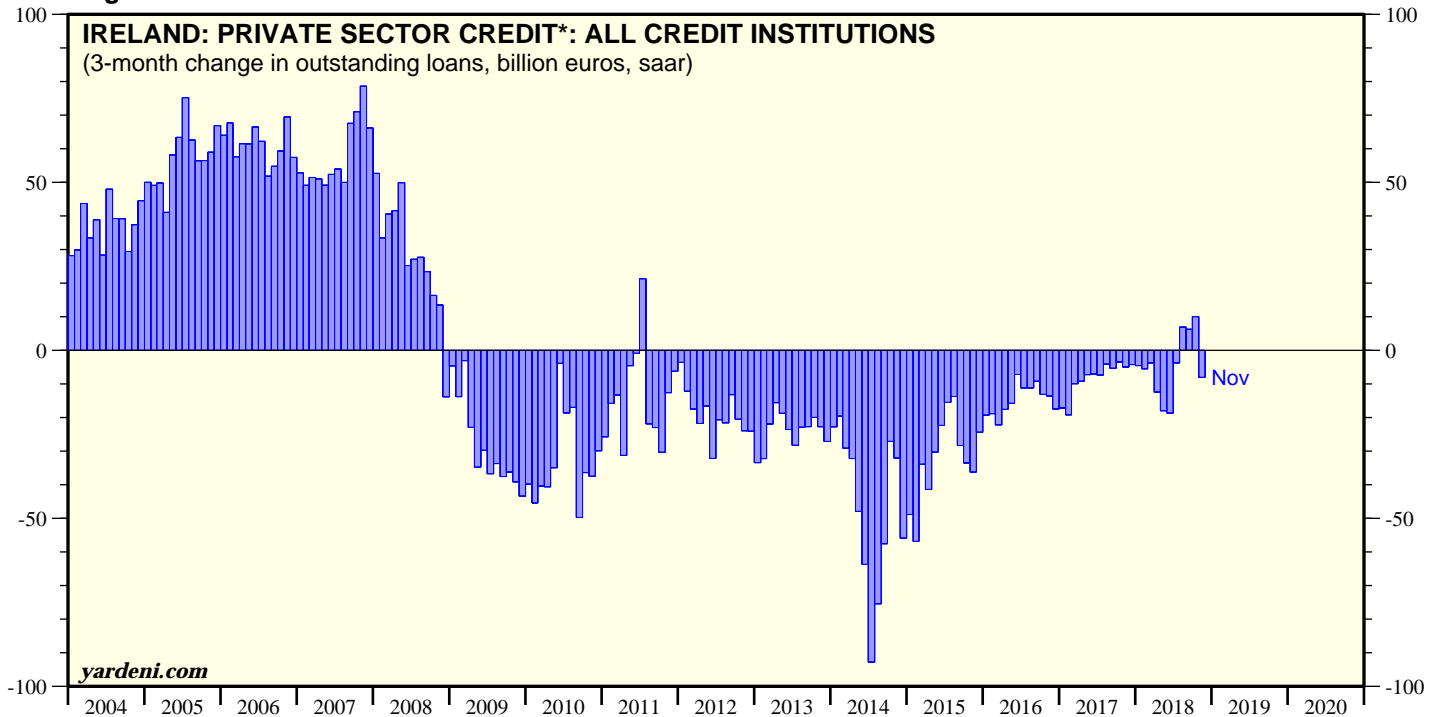
# Eurozone Private Lending (Greece & Ireland)

Figure 21.



\* Private Sector includes Households, Non-Profit Institutions Serving Households (NPISHs), and Non-financial Corporations.  
 \*\* Monetary Financial Institutions (MFIs) exclude European System of Central Banks (ESCB) and Money Market Funds (MMFs).  
 Source: Haver Analytics and ECB.

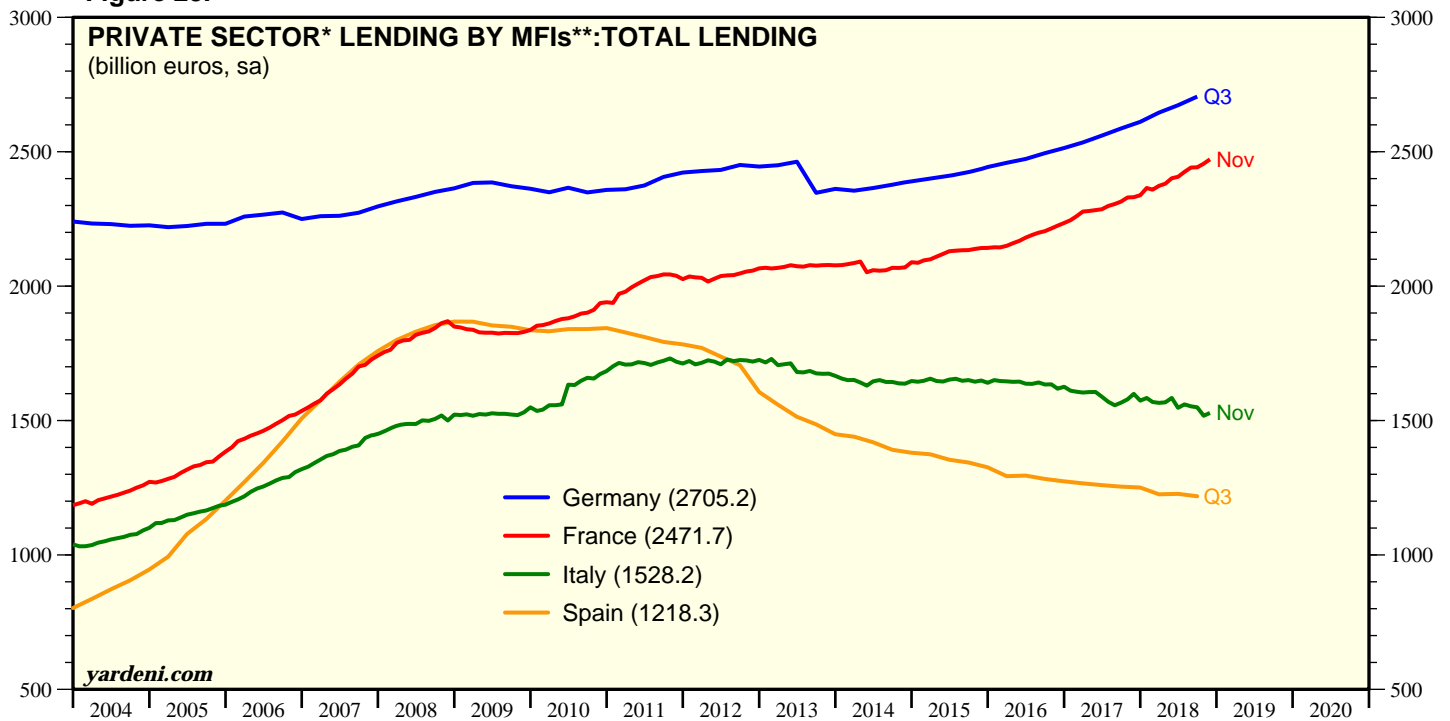
Figure 22.



\* Private Sector includes Households, Non-Profit Institutions Serving Households (NPISHs), and Non-financial Corporations.  
 Source: Haver Analytics and ECB.

# Eurozone Private Lending (Country Totals)

Figure 23.

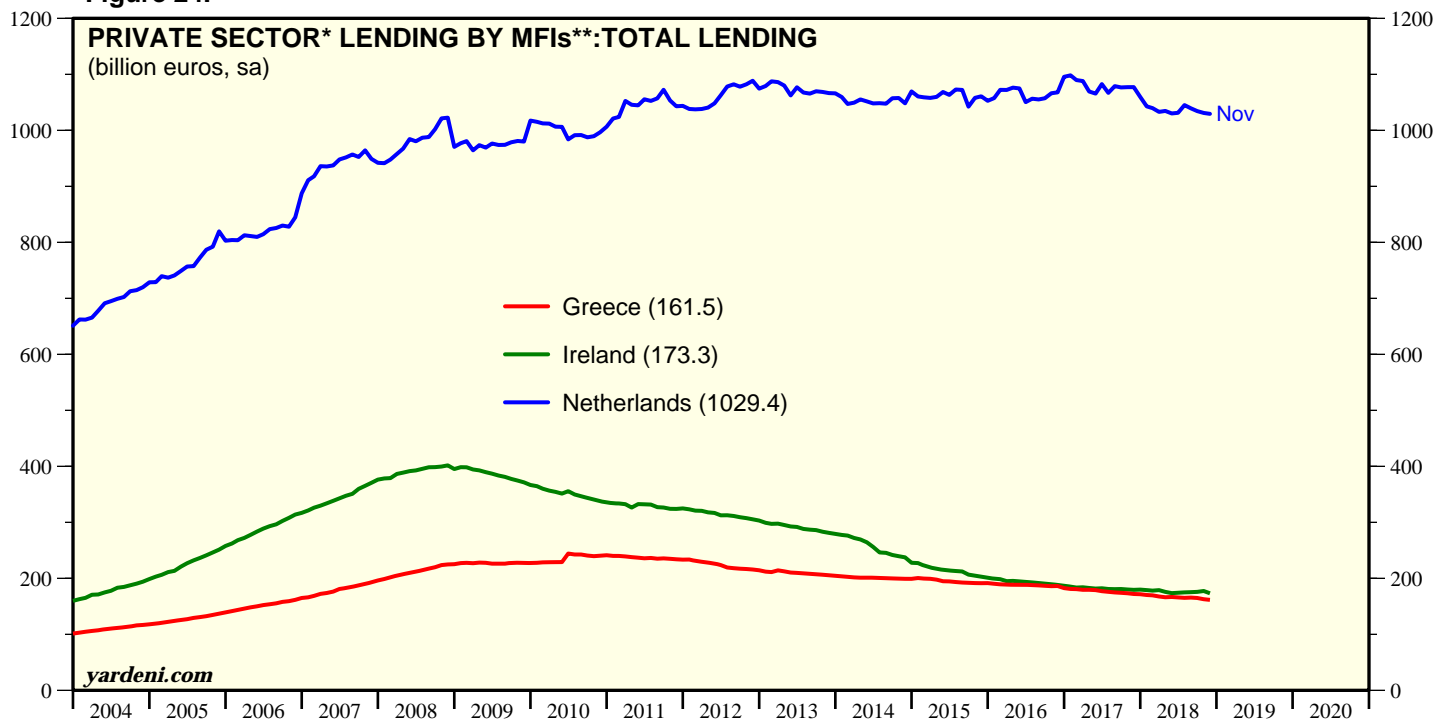


\* Private Sector includes Households (including non-profit institutions) and Non-financial Corporations.

\*\* Monetary Financial Institutions (MFIs) exclude European System of Central Banks (ESCB) and Money Market Funds (MMFs).

Source: Haver Analytics and ECB.

Figure 24.



\* Private Sector includes Households (including non-profit institutions) and Non-financial Corporations.

\*\* Monetary Financial Institutions (MFIs) exclude European System of Central Banks (ESCB) and Money Market Funds (MMFs).

Source: Haver Analytics and ECB.

**Copyright (c) Yardeni Research, Inc. 2019.** All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports and podcasts posted on [www.yardeni.com](http://www.yardeni.com), [blog.yardeni.com](http://blog.yardeni.com), and YRI's Apps are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of [www.yardeni.com](http://www.yardeni.com), [blog.yardeni.com](http://blog.yardeni.com), and YRI's Apps may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).