

Figure 1: Quarterly total loan stock of Germany (Trillion €)

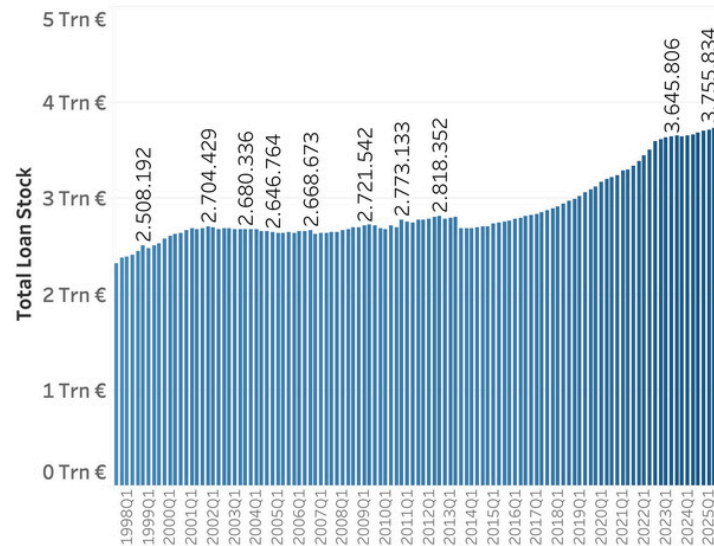


Figure 2: Quarterly total loan stock of France (Trillion €)

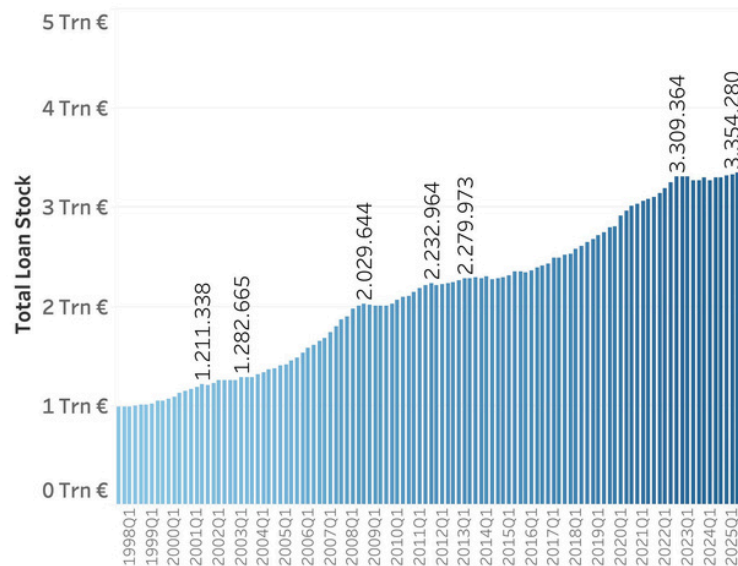


Figure 3: Quarterly total loan stock of Italy (Trillion €)

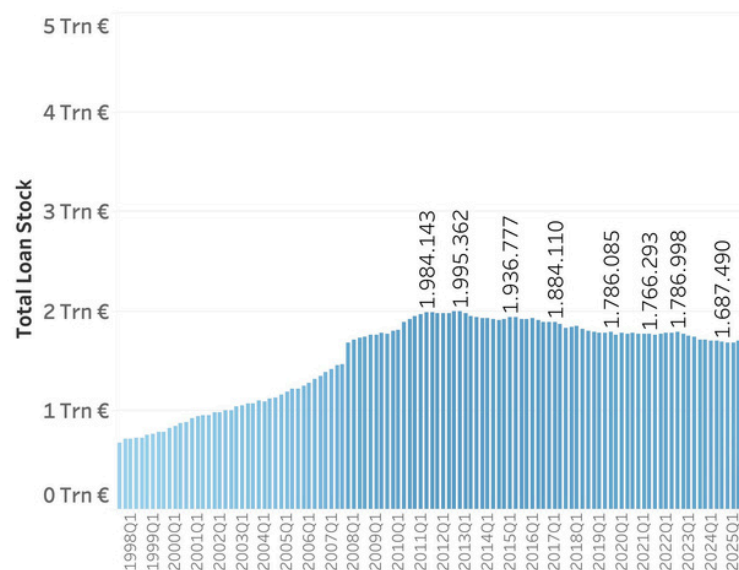


Figure 4: Quarterly total loan stock of Spain (Trillion €)

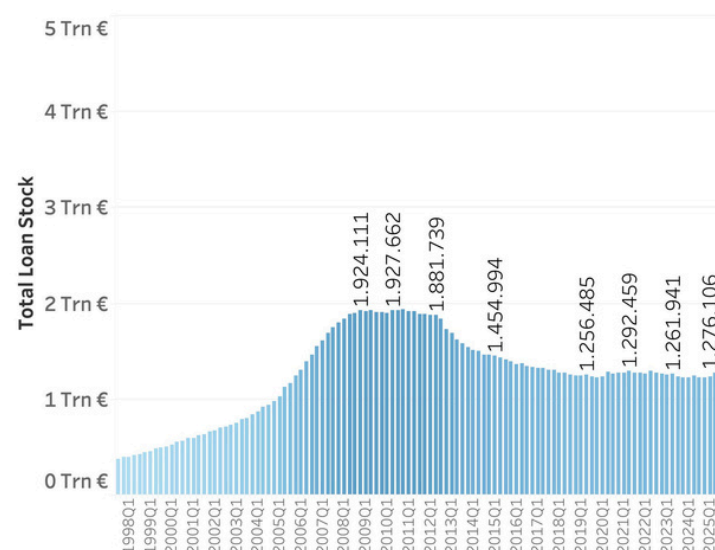


Figure 5: Quarterly total loan stock of the Netherlands (Trillion €)

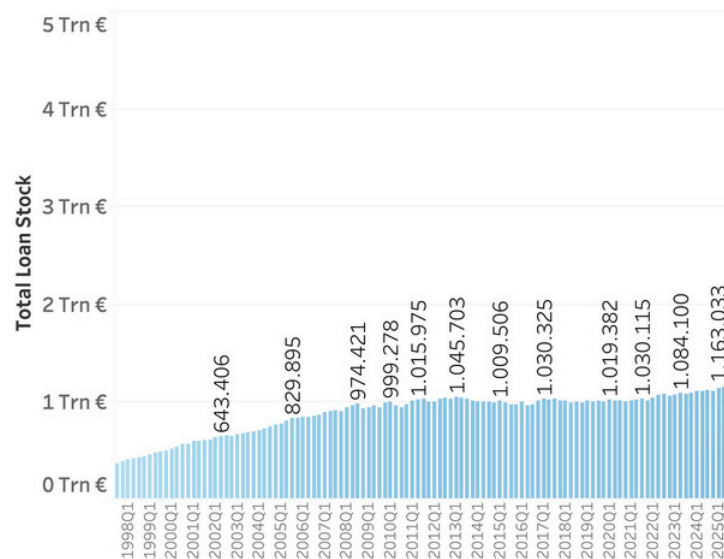


Figure 6: Quarterly total loan stock in selected euro area countries (Trillion €)

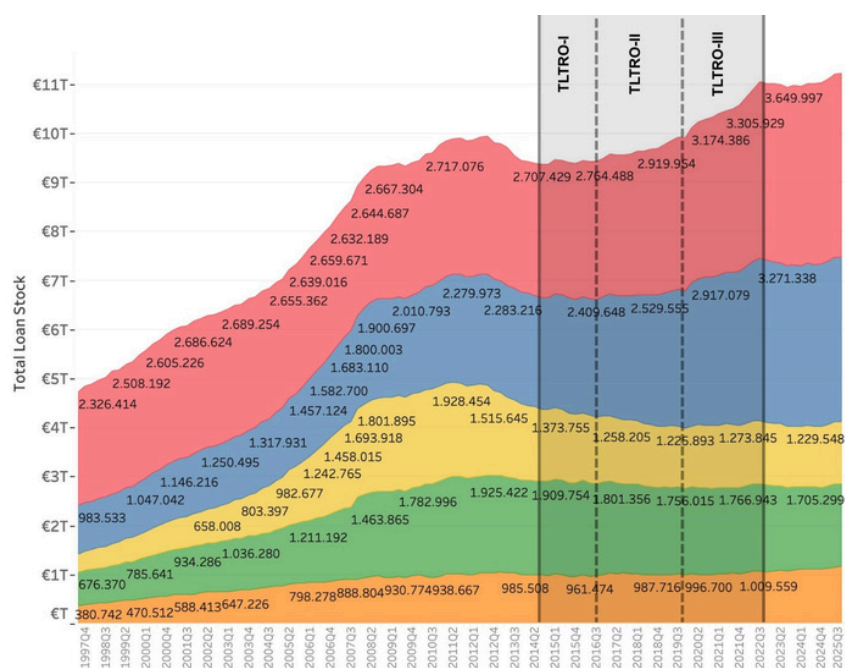


Figure 7: Quarterly growth rates of total loan stocks in selected euro area countries (%)

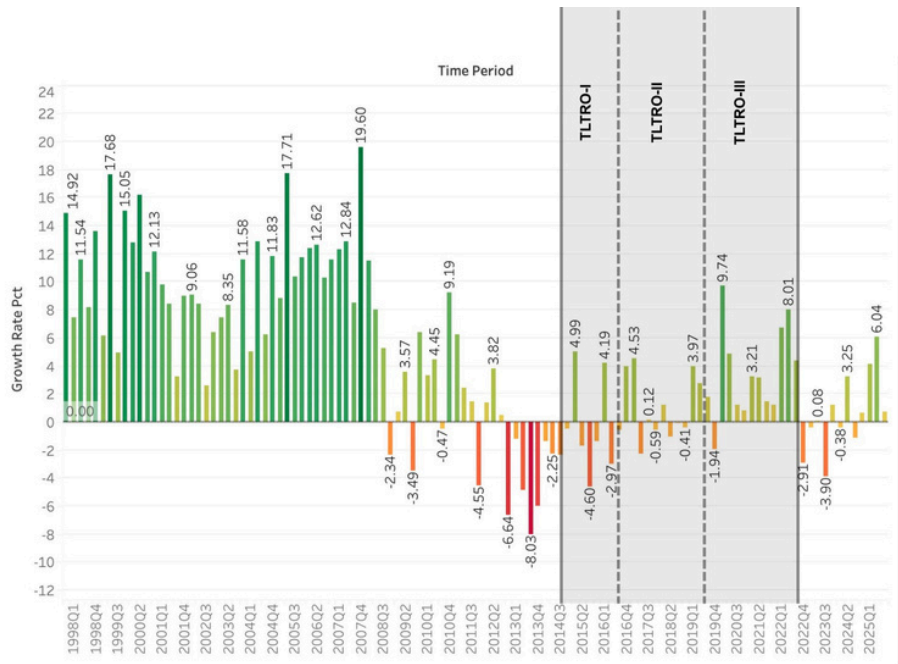


Figure 8: Quarterly loan stock growth rates of Germany (%)

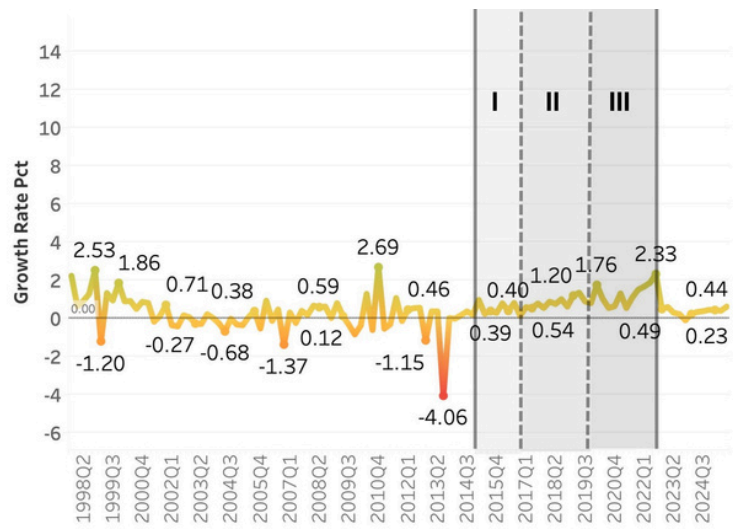


Figure 9: Quarterly loan stock growth rates of France (%)

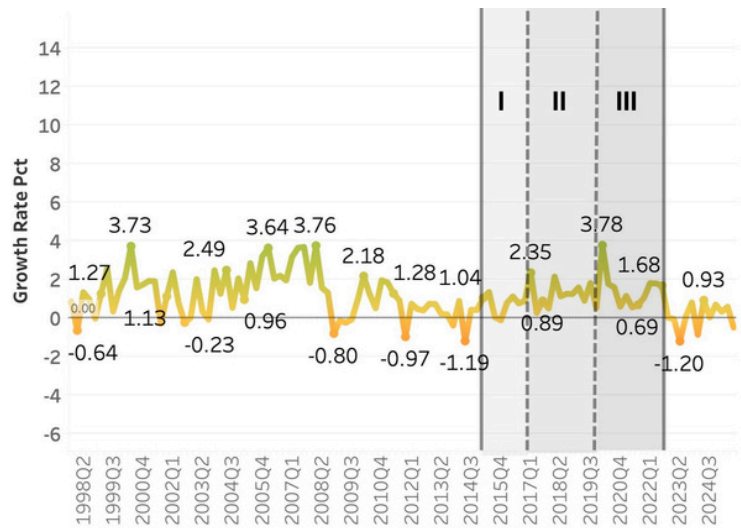


Figure 10: Quarterly loan stock growth rates of Italy (%)

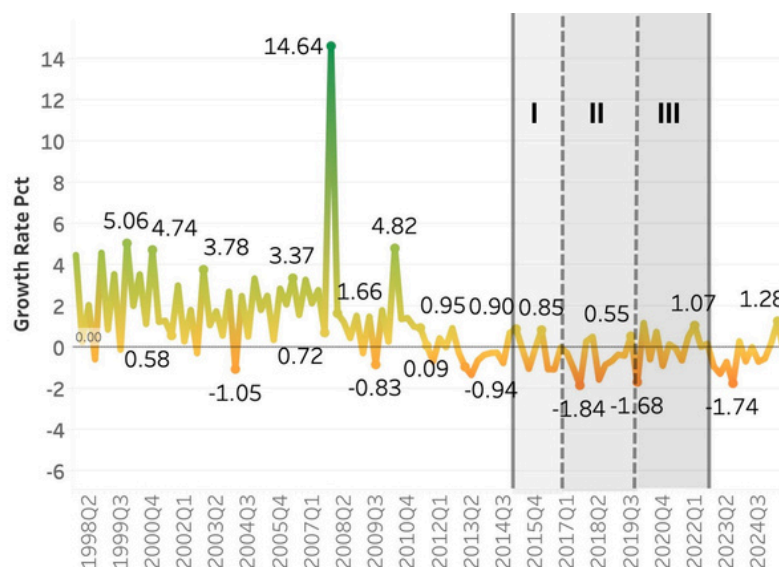


Figure 11: Quarterly loan stock growth rates of Spain (%)

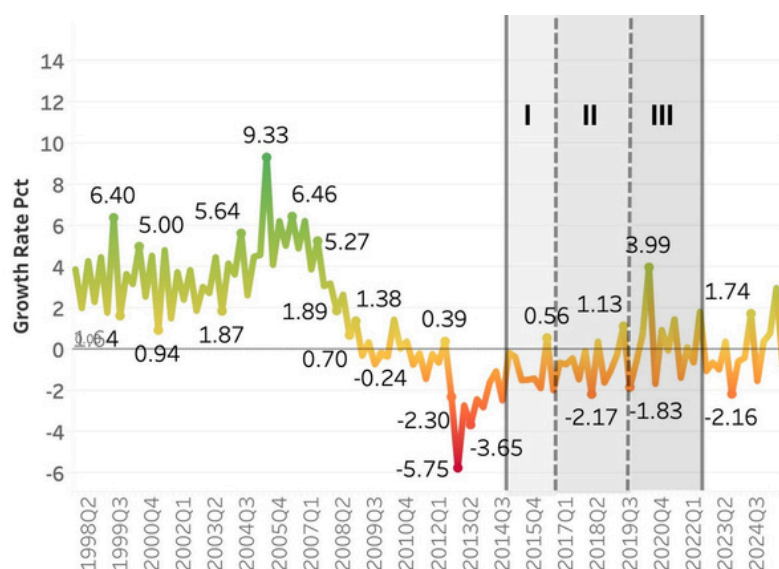


Figure 12: Quarterly loan stock growth rates of the Netherlands (%)

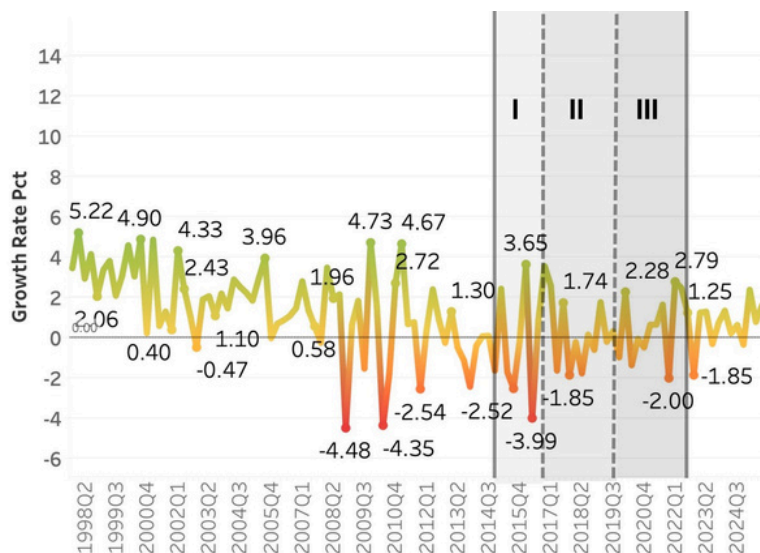


Figure 13: Changes of five countries' loan stocks before and after TLTROs period

Country ..	TLTRO-I (2014-2016)	Tltro Period	
		TLTRO-II (2016-2019)	TLTRO-III (2019-2022)
DE	0,425	0,717	1,179
FR	0,433	1,185	1,347
ES	-1,082	-0,906	0,085
IT	-0,088	-0,618	-0,02
NL	-0,411	0,421	0,385

Figure 14: Growth rates of loan stocks in each TLTRO period (%)

Country ..	Pre-Post TLTROs	Absolute Change (€)	Change (%)
DE	2,693,198.00€ → 3,634,888.00€	941690	34,97
FR	2,280,381.00€ → 3,308,321.00€	1027940	45,08
IT	1,930,714.00€ → 1,747,739.00€	-182975	-9,48
ES	1,540,420.00€ → 1,257,105.00€	-283315	-18,39
NL	1,004,046.00€ → 1,070,158.00€	66112	6,58