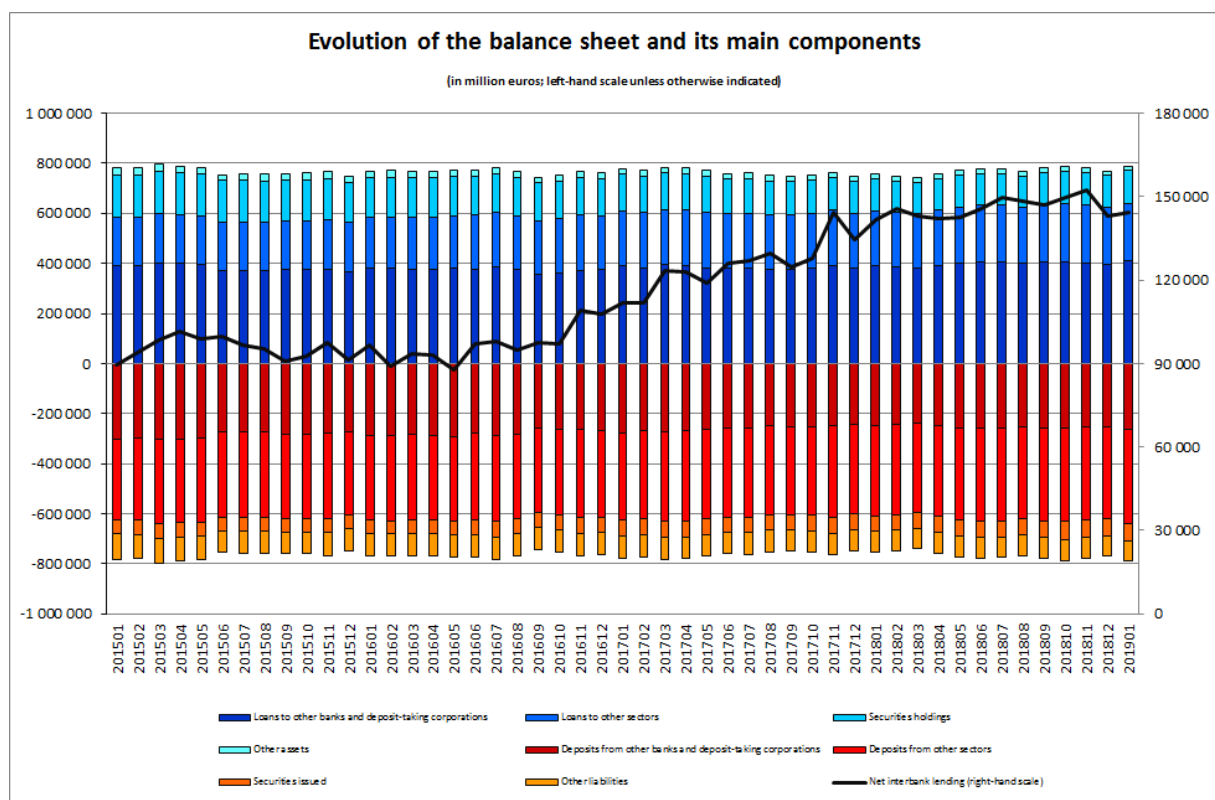


Luxembourg, 15 March 2019

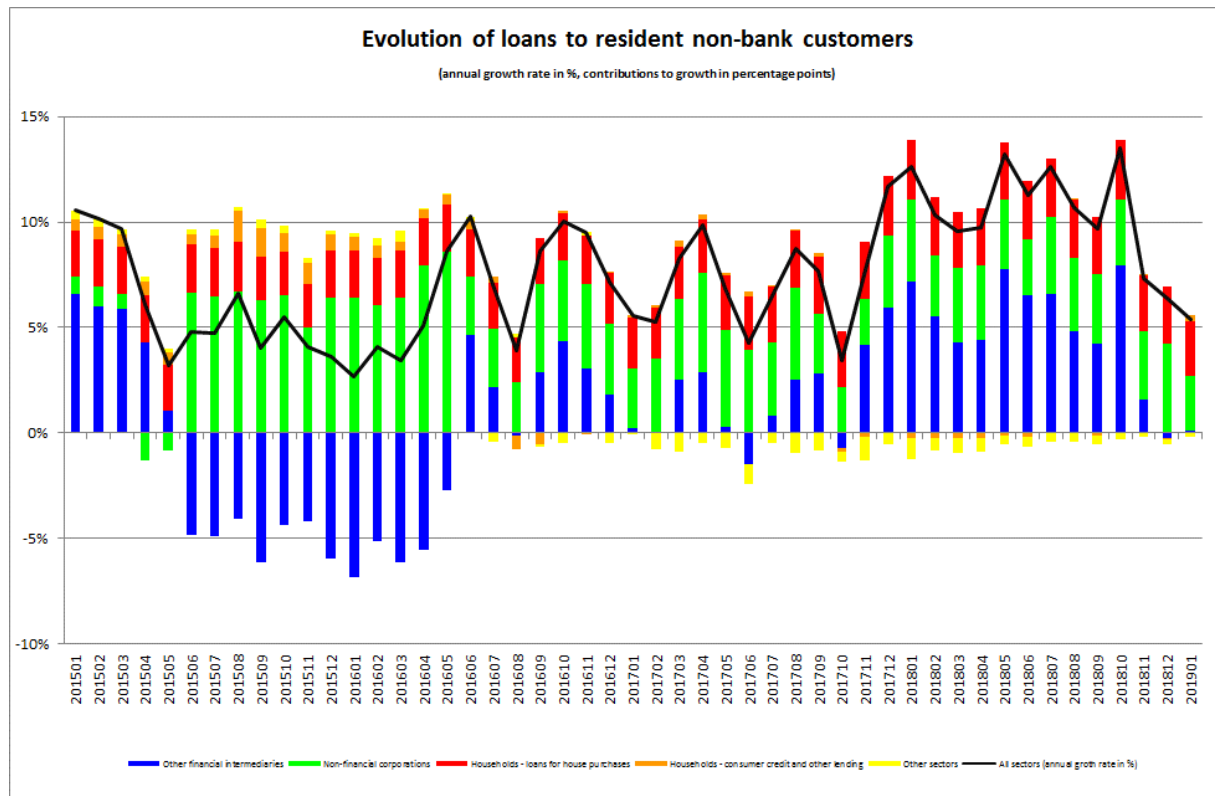
Evolution of credit institutions' balance sheet

The Banque centrale du Luxembourg (BCL) informs that, based on preliminary data, the aggregated balance sheet of credit institutions reached 788 556 million euros on 31 January 2019, compared to 768 692 million euros on 31 December 2018, an increase of 2.6%. Between the months of January 2018 and January 2019, the aggregated balance sheet increased by 4.3%.



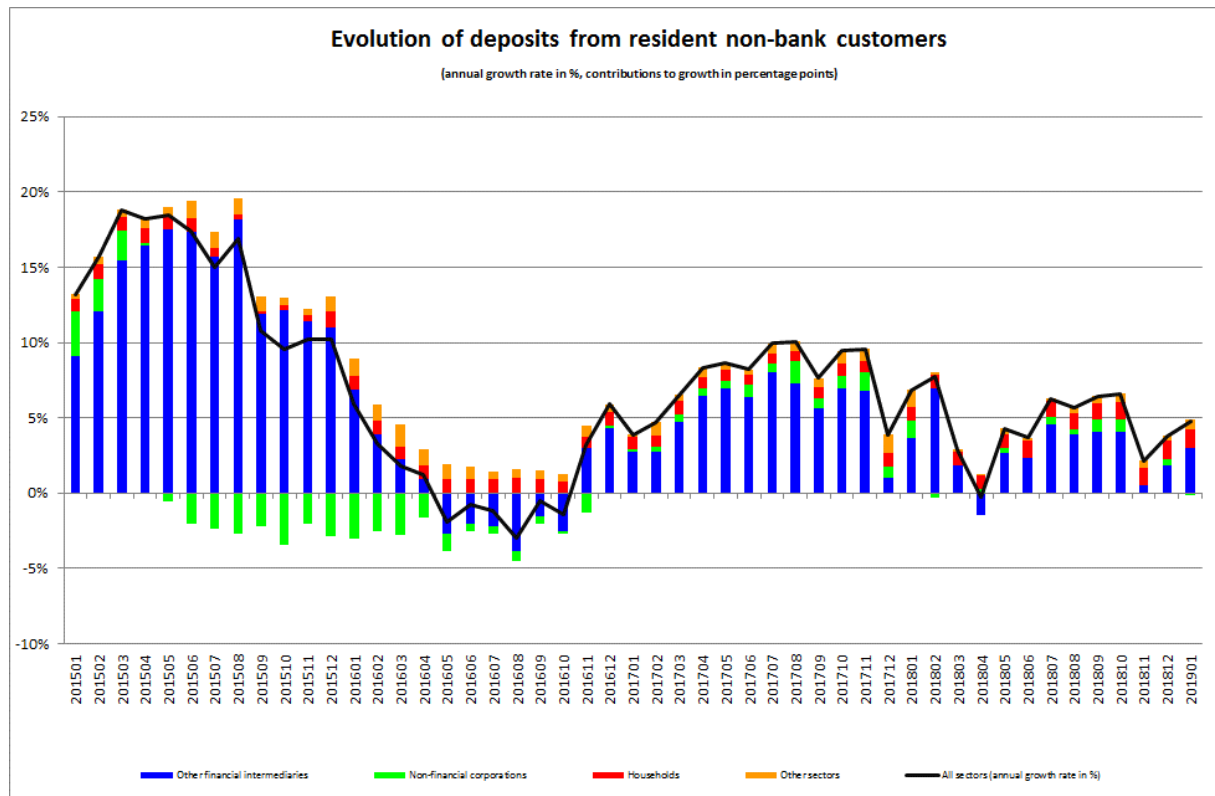
Net interbank lending, that is to say the difference between interbank loans and deposits, reached 144 457 million euros at the end of January 2019.

Loans to resident non-bank customers increased by 1 045 million euros, or 1.1%, between December 2018 and January 2019. Between January 2018 and January 2019, these loans increased by 4 736 million euros (5.4%).



The progression of loans to resident non-bank customers was largely attributable to two out of three main components. Indeed, between January 2018 and January 2019, loans to non-financial corporations (NFCs) rose by 2 277 million euros (9.4%) and loans for house purchases by 2 307 million euros (8.2%), while loans to other financial intermediaries (OFIs) increased only slightly (by 71 million euros, or 0.3%).

With regard to the liability side, deposits from the resident non-bank sector rose by 7 742 million euros (3.2%) between 31 December 2018 and 31 January 2018. On an annual basis, these deposits increased by 11 191 million euros, or 4.8%.



Between January 2018 and January 2019, the increase in deposits from the resident non-banking sector was largely attributable to its main component, that is to say deposits from the OFI sector, which had a share of 69.1% as at 31 January 2019 and comprised deposits made by monetary and non-monetary investment funds. Indeed, over the last twelve months, resident OFI deposits increased by 7 050 million euros, or 4.3%. With regard to other sectors, resident household deposits increased by 2 920 million euros (8.0%), while resident NFC deposits decreased by 280 million euros (1.6%).

The tables pertaining to the balance sheet of credit institutions can be consulted on the BCL's website on the following page:

http://www.bcl.lu/en/statistics/series_statistiques_luxembourg/11_credit_institutions/index.html

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