

## 1 Monetary developments in the euro area: June 2020

(EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>a)</sup>)

	End-of-month level	Monthly flow			Annual growth rate		
	Jun 2020	Apr 2020	May 2020	Jun 2020	Apr 2020	May 2020	Jun 2020
<b>COMPONENTS OF M3</b>							
<b>1. M3</b>	<b>13885</b>	<b>149</b>	<b>161</b>	<b>95</b>	<b>8.2</b>	<b>8.9</b>	<b>9.2</b>
1.1. M2	13182	173	162	68	8.3	9.1	9.2
1.1.1. M1	9704	166	123	73	11.9	12.5	12.6
Currency in circulation	1305	15	20	8	8.0	9.3	9.7
Overnight deposits	8400	151	103	65	12.5	13.0	13.1
1.1.2. Other short-term deposits (M2 - M1)	3478	7	39	-5	-0.3	0.7	0.7
Deposits with an agreed maturity of up to two years	1075	-8	26	-19	-5.2	-2.6	-3.4
Deposits redeemable at notice of up to three months	2403	15	13	14	2.1	2.3	2.7
1.2. Marketable instruments (M3 - M2)	703	-24	-1	26	5.9	5.7	10.1
Repurchase agreements	99	-15	2	3	28.2	35.9	33.4
Money market fund shares	584	9	9	33	3.1	4.7	11.0
Debt securities issued with a maturity of up to two years	20	-18	-12	-9	8.3	-28.5	-45.2
<b>COUNTERPARTS OF M3</b>							
<b>MFI liabilities:</b>							
<b>2. Holdings against central government <sup>b)</sup></b>	<b>676</b>	<b>108</b>	<b>78</b>	<b>77</b>	<b>42.3</b>	<b>63.1</b>	<b>81.3</b>
<b>3. Longer-term financial liabilities vis-a-vis other euro area residents</b>	<b>7046</b>	<b>-19</b>	<b>15</b>	<b>1</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.5</b>
3.1. Deposits with an agreed maturity of over two years	1929	-6	6	-2	-0.4	0.0	-1.4
3.2. Deposits redeemable at notice of over three months	44	-1	-1	-1	-12.9	-15.4	-19.0
3.3. Debt securities issued with a maturity of over two years	2083	-1	-10	-3	-2.2	-2.7	-3.1
3.4. Capital and reserves	2990	-11	20	7	2.1	2.5	2.5
<b>MFI assets:</b>							
<b>4. Credit to euro area residents</b>	<b>19549</b>	<b>262</b>	<b>261</b>	<b>178</b>	<b>4.9</b>	<b>6.2</b>	<b>7.0</b>
4.1. Credit to general government	5301	194	159	153	6.2	9.8	13.6
Loans	1006	8	2	-12	1.5	1.1	0.3
Debt securities	4284	186	158	165	7.5	12.2	17.3
Equity <sup>c)</sup>	12	0	0	0	3.7	0.4	0.9
4.2. Credit to the private sector <sup>d)</sup>	14248	68	102	25	4.4	4.9	4.8
Loans <sup>e)</sup>	11783	38	79	-16	4.8	5.2	4.7
Adjusted loans <sup>f)</sup>	12167	38	77	-4	5.0	5.3	4.8
Debt securities	1646	46	17	18	6.3	6.7	7.2
Equity and non-money market fund investment fund shares	819	-16	6	23	-3.4	-2.4	0.7
<b>5. Net external assets</b>	<b>1561</b>	<b>-63</b>	<b>1</b>	<b>18</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>6. Other counterparts of M3 (residual)</b>	<b>498</b>	<b>38</b>	<b>-8</b>	<b>-23</b>	<b>-</b>	<b>-</b>	<b>-</b>
of which:							
6.1. Repos with central counterparties (liabilities) <sup>c)</sup>	155	4	9	-41	-6.6	-0.3	-12.6
6.2. Reverse repos to central counterparties (assets) <sup>c)</sup>	173	7	8	-38	-4.9	0.2	-9.3

a) Figures may not add up due to rounding. The information in this table is based on consolidated balance sheet statistics reported by monetary financial institutions (MFIs). These include the Eurosystem, credit institutions and money market funds located in the euro area.

Monthly flows refer to differences in levels adjusted for reclassifications, exchange rate variations, other revaluations and any other changes which do not arise from transactions.

M3 comprises liabilities of MFIs and specific units of central government (post offices, treasury) vis-à-vis non-MFI euro area residents excluding central government.

b) Includes holdings of the central government of deposits with the MFI sector and of securities issued by the MFI sector.

c) The series is not adjusted for seasonal effects.

d) Private sector refers to euro area non-MFIs excluding general government.

e) For further breakdowns see Table 4.

f) 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 Contributions to the M3 annual growth rate: June 2020

(contributions in terms of the M3 annual percentage change; data adjusted for seasonal effects <sup>a)</sup>)

	Apr 2020	May 2020	Jun 2020
<b>COMPONENTS OF M3</b>			
1. M1	8.0	8.5	8.5
1.1. Currency in circulation	0.7	0.9	0.9
1.2. Overnight deposits	7.3	7.6	7.6
2. M2 - M1 (other short-term deposits)	-0.1	0.2	0.2
3. M3 - M2 (marketable instruments)	0.3	0.3	0.5
<b>COUNTERPARTS OF M3</b>			
4. Credit to the private sector	4.8	5.3	5.1
5. Credit to general government	2.3	3.6	5.0
6. Net external assets	1.4	1.0	1.0
7. Longer-term financial liabilities (inverted sign) <sup>b)</sup>	0.0	0.0	0.3
8. Remaining counterparts	-0.3	-0.9	-2.0
<b>M3 (sum of items 1 to 3, or items 4 to 8)</b>	<b>8.2</b>	<b>8.9</b>	<b>9.2</b>

a) Figures may not add up due to rounding.

b) Longer-term financial liabilities vis-a-vis euro area residents excluding central government.

### 3 Breakdown of deposits in M3 by holding sector and type: June 2020 (EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>a)</sup>)

	End-of-month level	Monthly flow			Annual growth rate		
	Jun 2020	Apr 2020	May 2020	Jun 2020	Apr 2020	May 2020	Jun 2020
<b>BREAKDOWN OF DEPOSITS IN M3</b>							
<b>Total deposits</b>	<b>11977</b>	<b>143</b>	<b>145</b>	<b>63</b>	<b>8.5</b>	<b>9.3</b>	<b>9.3</b>
<b>1. Deposits placed by households <sup>b)</sup></b>	<b>7348</b>	<b>80</b>	<b>59</b>	<b>50</b>	<b>6.7</b>	<b>7.0</b>	<b>7.3</b>
1.1. Overnight deposits	4681	66	47	39	10.6	10.9	11.2
1.2. Deposits with an agreed maturity of up to two years	463	-5	-2	-2	-9.1	-9.2	-9.3
1.3. Deposits redeemable at notice of up to three months	2204	19	14	13	2.9	3.2	3.7
1.4. Repurchase agreements	1	0	0	0	-48.2	-37.5	-48.3
<b>2. Deposits placed by non-financial corporations</b>	<b>2867</b>	<b>104</b>	<b>112</b>	<b>42</b>	<b>13.7</b>	<b>17.6</b>	<b>19.0</b>
2.1. Overnight deposits	2393	86	80	36	16.1	19.2	20.5
2.2. Deposits with an agreed maturity of up to two years	319	21	33	4	5.4	18.1	20.9
2.3. Deposits redeemable at notice of up to three months	149	-1	1	1	-2.2	-2.0	-1.6
2.4. Repurchase agreements	6	-1	-2	1	-11.6	-31.8	-13.5
<b>3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds <sup>c)</sup></b>	<b>1073</b>	<b>-34</b>	<b>-22</b>	<b>-27</b>	<b>12.2</b>	<b>9.6</b>	<b>5.0</b>
3.1. Overnight deposits	820	-2	-19	-24	15.6	12.4	6.2
3.2. Deposits with an agreed maturity of up to two years	161	-16	2	-11	-7.2	-5.1	-8.8
3.3. Deposits redeemable at notice of up to three months	24	-2	-1	0	-13.5	-18.6	-17.8
3.4. Repurchase agreements <sup>c)</sup>	69	-15	-5	8	51.6	41.7	52.7
<b>4. Deposits placed by insurance corporations and pension funds</b>	<b>225</b>	<b>4</b>	<b>2</b>	<b>-6</b>	<b>8.1</b>	<b>7.1</b>	<b>3.6</b>
<b>5. Deposits placed by other general government</b>	<b>463</b>	<b>-11</b>	<b>-5</b>	<b>3</b>	<b>1.0</b>	<b>-0.2</b>	<b>0.2</b>

a) Figures may not add up due to rounding. The information in this table is based on consolidated balance sheet statistics reported by monetary financial institutions (MFIs). These include the Eurosystem, credit institutions and money market funds located in the euro area.

Monthly flows refer to differences in levels adjusted for reclassifications, exchange rate variations, other revaluations and any other changes which do not arise from transactions.

b) Includes deposits by non-profit institutions serving households.

c) Excludes repurchase agreements with central counterparties.

#### 4 Breakdown of private sector loans by borrowing sector, type and original maturity: June 2020 (EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>a)</sup>)

	End-of-month level	Monthly flow			Annual growth rate		
	Jun 2020	Apr 2020	May 2020	Jun 2020	Apr 2020	May 2020	Jun 2020
<b>BREAKDOWN OF LOANS AS COUNTERPART TO M3</b>							
<b>1. Loans to households <sup>b)</sup></b>	<b>5994</b>	<b>-5</b>	<b>22</b>	<b>16</b>	<b>3.0</b>	<b>3.3</b>	<b>3.2</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>6277</b>	<b>-6</b>	<b>19</b>	<b>17</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>
1.1. Credit for consumption	699	-14	-2	1	1.3	0.4	0.0
1.2. Lending for house purchase	4603	7	20	10	3.9	4.2	4.1
1.3. Other lending	692	2	4	5	-0.9	0.0	0.5
<i>of which: sole proprietors</i>	369	0	3	2	-1.4	-0.3	0.5
<b>2. Loans to non-financial corporations</b>	<b>4718</b>	<b>72</b>	<b>51</b>	<b>0</b>	<b>6.0</b>	<b>6.7</b>	<b>6.5</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>4829</b>	<b>73</b>	<b>51</b>	<b>9</b>	<b>6.6</b>	<b>7.3</b>	<b>7.1</b>
2.1. up to 1 year	959	-13	-28	4	1.1	-1.5	-1.0
2.2. over 1 year and up to 5 years	993	47	39	-4	13.7	17.4	16.2
2.3. over 5 years	2767	38	41	0	5.3	6.2	6.1
<b>3. Loans to non-monetary financial corporations except insurance corporations and pension funds <sup>d)</sup></b>	<b>917</b>	<b>-23</b>	<b>8</b>	<b>-31</b>	<b>7.7</b>	<b>8.5</b>	<b>4.0</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>918</b>	<b>-23</b>	<b>9</b>	<b>-29</b>	<b>8.1</b>	<b>8.9</b>	<b>4.0</b>
<b>4. Loans to insurance corporations and pension funds</b>	<b>154</b>	<b>-5</b>	<b>-2</b>	<b>0</b>	<b>21.2</b>	<b>20.9</b>	<b>16.4</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>142</b>	<b>-6</b>	<b>-1</b>	<b>-1</b>	<b>18.0</b>	<b>18.6</b>	<b>14.5</b>

a) Figures may not add up due to rounding.

Monthly flows refer to differences in levels adjusted for write-offs/write-downs, reclassifications, exchange rate variations and any other changes which do not arise from transactions. Data refer to loans granted by monetary financial institutions (MFIs) to non-MFI euro area residents excluding general government.

b) Includes loans to non-profit institutions serving households.

c) 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.

d) Excludes reverse repos to central counterparties.