

1 Monetary developments in the euro area: August 2020

(EUR billions and annual percentage changes; data adjusted for seasonal effects ^{a)})

	End-of-month level	Monthly flow			Annual growth rate		
	Aug 2020	Jun 2020	Jul 2020	Aug 2020	Jun 2020	Jul 2020	Aug 2020
COMPONENTS OF M3							
1. M3	14017	89	201	25	9.2	10.1	9.5
1.1. M2	13324	72	177	48	9.2	10.1	9.6
1.1.1. M1	9855	76	159	71	12.6	13.5	13.2
Currency in circulation	1323	8	7	12	9.7	9.8	10.4
Overnight deposits	8532	69	153	59	13.1	14.1	13.7
1.1.2. Other short-term deposits (M2 - M1)	3469	-4	18	-23	0.8	1.4	0.4
Deposits with an agreed maturity of up to two years	1051	-18	12	-31	-3.3	-1.5	-5.1
Deposits redeemable at notice of up to three months	2418	14	6	8	2.7	2.7	2.9
1.2. Marketable instruments (M3 - M2)	693	17	23	-24	9.2	11.4	8.3
Repurchase agreements	92	0	12	-15	29.4	43.0	29.1
Money market fund shares	595	28	17	-7	11.1	12.4	8.7
Debt securities issued with a maturity of up to two years	7	-10	-5	-2	-54.1	-67.7	-61.9
COUNTERPARTS OF M3							
MFI liabilities:							
2. Holdings against central government ^{b)}	837	77	17	80	81.3	85.5	90.4
3. Longer-term financial liabilities vis-a-vis other euro area residents	7030	-2	-9	10	-0.5	-0.6	-0.1
3.1. Deposits with an agreed maturity of over two years	1940	-2	-2	9	-1.4	-0.1	1.2
3.2. Deposits redeemable at notice of over three months	43	-1	0	0	-19.6	-20.3	-20.5
3.3. Debt securities issued with a maturity of over two years	2032	-7	-9	-12	-3.3	-4.1	-4.3
3.4. Capital and reserves	3014	8	2	13	2.5	2.2	2.5
MFI assets:							
4. Credit to euro area residents	19824	176	168	121	7.0	7.6	8.0
4.1. Credit to general government	5634	153	94	58	13.6	15.5	16.5
Loans	999	-12	-2	-5	0.4	0.2	-0.6
Debt securities	4624	165	96	63	17.3	19.7	21.3
Equity ^{c)}	12	0	0	0	0.9	1.3	1.1
4.2. Credit to the private sector ^{d)}	14190	23	74	62	4.7	5.0	5.0
Loans ^{e)}	11847	-15	45	37	4.7	4.7	4.5
Adjusted loans ^{f)}	12211	-4	38	30	4.8	4.7	4.6
Debt securities	1522	15	29	23	7.1	9.4	11.0
Equity and non-money market fund investment fund shares	821	22	1	2	0.7	0.4	1.0
5. Net external assets	1554	13	-35	45	-	-	-
6. Other counterparts of M3 (residual)	506	-24	74	-51	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{c)}	170	-38	4	7	-10.9	-15.3	-14.0
6.2. Reverse repos to central counterparties (assets) ^{c)}	178	-38	0	3	-9.2	-15.6	-16.7

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: August 2020

(contributions in terms of the M3 annual percentage change; data adjusted for seasonal effects ^{a)})

	Jun 2020	Jul 2020	Aug 2020
COMPONENTS OF M3			
1. M1	8.6	9.2	9.0
1.1. Currency in circulation	0.9	0.9	1.0
1.2. Overnight deposits	7.7	8.3	8.0
2. M2 - M1 (other short-term deposits)	0.2	0.4	0.1
3. M3 - M2 (marketable instruments)	0.5	0.6	0.4
COUNTERPARTS OF M3			
4. Credit to the private sector	5.1	5.3	5.4
5. Credit to general government	5.0	5.6	6.0
6. Net external assets	0.9	0.3	0.4
7. Longer-term financial liabilities (inverted sign) ^{b)}	0.3	0.3	0.1
8. Remaining counterparts	-2.0	-1.4	-2.4
M3 (sum of items 1 to 3, or items 4 to 8)	9.2	10.1	9.5

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: August 2020 (EUR billions and annual percentage changes; data adjusted for seasonal effects ^{a)})

	End-of-month level	Monthly flow			Annual growth rate		
	Aug 2020	Jun 2020	Jul 2020	Aug 2020	Jun 2020	Jul 2020	Aug 2020
BREAKDOWN OF DEPOSITS IN M3							
Total deposits	12093	64	182	22	9.3	10.3	9.6
1. Deposits placed by households ^{b)}	7443	51	53	45	7.4	7.4	7.5
1.1. Overnight deposits	4771	40	50	43	11.2	11.3	11.5
1.2. Deposits with an agreed maturity of up to two years	451	-2	-6	-6	-9.3	-10.2	-11.0
1.3. Deposits redeemable at notice of up to three months	2221	13	9	8	3.7	3.9	4.1
1.4. Repurchase agreements	1	0	0	0	-48.3	-40.1	-40.9
2. Deposits placed by non-financial corporations	2945	43	59	25	19.1	20.4	19.9
2.1. Overnight deposits	2468	37	46	34	20.5	21.4	21.3
2.2. Deposits with an agreed maturity of up to two years	326	4	15	-7	21.2	27.2	24.5
2.3. Deposits redeemable at notice of up to three months	147	1	-1	0	-1.7	-2.8	-3.4
2.4. Repurchase agreements	4	1	-1	-1	-13.5	-15.8	-31.6
3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds ^{c)}	1005	-31	41	-30	4.5	9.0	4.6
3.1. Overnight deposits	772	-26	38	-12	5.9	10.7	7.8
3.2. Deposits with an agreed maturity of up to two years	148	-11	2	-14	-8.5	-5.3	-15.4
3.3. Deposits redeemable at notice of up to three months	23	0	-1	1	-17.8	-23.5	-19.6
3.4. Repurchase agreements ^{c)}	61	5	2	-6	46.1	58.4	49.4
4. Deposits placed by insurance corporations and pension funds	233	-6	19	-10	3.6	10.2	0.9
5. Deposits placed by other general government	467	7	10	-9	0.9	3.7	1.0

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: August 2020 (EUR billions and annual percentage changes; data adjusted for seasonal effects ^{a)})

	End-of-month level	Monthly flow			Annual growth rate		
	Aug 2020	Jun 2020	Jul 2020	Aug 2020	Jun 2020	Jul 2020	Aug 2020
BREAKDOWN OF LOANS AS COUNTERPART TO M3							
1. Loans to households ^{b)}	6029	16	25	19	3.2	3.3	3.3
<i>Adjusted loans ^{c)}</i>	6305	17	19	18	3.0	3.0	3.0
1.1. Credit for consumption	707	3	5	3	0.2	0.4	0.3
1.2. Lending for house purchase	4632	10	19	16	4.1	4.2	4.1
1.3. Other lending	690	3	1	0	0.4	0.7	0.8
<i>of which: sole proprietors</i>	372	3	2	1	0.7	1.3	1.5
2. Loans to non-financial corporations	4759	0	22	26	6.5	6.5	6.6
<i>Adjusted loans ^{c)}</i>	4864	7	17	29	7.1	7.1	7.1
2.1. up to 1 year	950	4	-6	2	-1.1	-2.2	-3.2
2.2. over 1 year and up to 5 years	1007	-5	9	10	16.1	16.3	17.0
2.3. over 5 years	2801	2	19	15	6.2	6.4	6.8
3. Loans to non-monetary financial corporations except insurance corporations and pension funds ^{d)}	904	-30	-2	-9	4.1	3.6	2.2
<i>Adjusted loans ^{c)}</i>	903	-28	4	-15	4.1	4.0	2.4
4. Loans to insurance corporations and pension funds	155	-1	1	1	16.3	14.8	10.7
<i>Adjusted loans ^{c)}</i>	139	-1	-1	-2	14.4	13.0	9.7

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.