

1 Monetary developments in the euro area: May 2021

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

	End-of-month level	Monthly flow			Annual growth rate		
	May 2021	Mar 2021	Apr 2021	May 2021	Mar 2021	Apr 2021	May 2021
COMPONENTS OF M3							
1. M3	14847	65	43	76	10.0	9.2	8.4
1.1. M2	14099	78	41	68	10.2	9.1	8.3
1.1.1. M1	10648	69	55	68	13.6	12.3	11.6
Currency in circulation	1412	1	11	9	10.0	9.8	9.1
Overnight deposits	9237	68	45	59	14.2	12.7	12.0
1.1.2. Other short-term deposits (M2 - M1)	3451	9	-15	0	0.9	0.3	-0.7
Deposits with an agreed maturity of up to two years	964	-2	-17	0	-8.0	-9.2	-11.4
Deposits redeemable at notice of up to three months	2486	11	3	0	5.0	4.6	4.1
1.2. Marketable instruments (M3 - M2)	748	-13	3	8	7.0	10.5	11.3
Repurchase agreements	107	0	0	-2	-3.6	13.5	8.7
Money market fund shares	608	4	-5	1	14.9	11.4	9.8
Debt securities issued with a maturity of up to two years	32	-17	7	9	-60.7	-15.9	60.4
COUNTERPARTS OF M3							
MFI liabilities:							
2. Holdings against central government ^{b)}	690	15	28	-37	56.5	27.9	5.4
3. Longer-term financial liabilities vis-a-vis other euro area residents	6835	11	-19	-28	-0.2	-0.2	-0.8
3.1. Deposits with an agreed maturity of over two years	1868	-2	-21	-1	-1.2	-2.0	-2.3
3.2. Deposits redeemable at notice of over three months	41	0	0	0	-12.7	-10.9	-9.6
3.3. Debt securities issued with a maturity of over two years	1943	-1	-3	-21	-4.1	-4.2	-5.0
3.4. Capital and reserves	2982	14	5	-5	3.5	4.0	3.2
MFI assets:							
4. Credit to euro area residents	20588	170	1	79	9.1	7.7	6.7
4.1. Credit to general government	6133	67	25	37	21.9	18.0	15.4
Loans	1004	1	9	2	-0.8	-0.5	-0.2
Debt securities	5127	67	16	35	28.1	22.9	19.4
Equity ^{c)}	2	0	1	0	-87.0	-82.0	-81.1
4.2. Credit to the private sector ^{d)}	14455	103	-24	41	4.6	4.0	3.5
Loans ^{e)}	12064	87	-4	31	3.6	3.3	2.8
Adjusted loans ^{f)}	12414	77	-12	22	3.6	3.2	2.7
Debt securities	1506	12	-13	0	10.5	7.0	5.6
Equity and non-money market fund investment fund shares	886	4	-7	11	8.4	9.0	9.6
5. Net external assets	1469	-30	48	-8	-	-	-
6. Other counterparts of M3 (residual)	315	-49	2	-59	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{c)}	134	-18	6	1	-30.7	-29.2	-32.1
6.2. Reverse repos to central counterparties (assets) ^{c)}	131	-15	1	0	-33.7	-35.4	-38.1

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: May 2021

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

	Mar 2021	Apr 2021	May 2021
COMPONENTS OF M3			
1. M1	9.4	8.6	8.1
1.1. Currency in circulation	0.9	0.9	0.9
1.2. Overnight deposits	8.5	7.7	7.2
2. M2 - M1 (other short-term deposits)	0.2	0.1	-0.2
3. M3 - M2 (marketable instruments)	0.4	0.5	0.6
COUNTERPARTS OF M3			
4. Credit to the private sector	4.8	4.1	3.6
5. Credit to general government	7.9	6.7	5.9
6. Net external assets	-0.8	-0.1	-0.2
7. Longer-term financial liabilities (inverted sign) ^{b)}	0.1	0.1	0.4
8. Remaining counterparts	-2.0	-1.6	-1.3
M3 (sum of items 1 to 3, or items 4 to 8)	10.0	9.2	8.4

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: May 2021 (EUR billions and annual percentage changes; data adjusted for seasonal effects ^{a)})

	End-of-month level	Monthly flow			Annual growth rate		
	May 2021	Mar 2021	Apr 2021	May 2021	Mar 2021	Apr 2021	May 2021
BREAKDOWN OF DEPOSITS IN M3							
Total deposits	12795	77	30	57	10.1	9.1	8.2
1. Deposits placed by households ^{b)}	7874	62	20	31	9.2	8.3	7.9
1.1. Overnight deposits	5165	56	21	36	12.7	11.5	11.3
1.2. Deposits with an agreed maturity of up to two years	412	-5	-4	-6	-10.4	-10.4	-11.2
1.3. Deposits redeemable at notice of up to three months	2296	11	3	0	6.0	5.4	4.9
1.4. Repurchase agreements	1	0	0	0	39.5	4.0	-13.7
2. Deposits placed by non-financial corporations	3059	39	-15	9	18.0	12.8	8.9
2.1. Overnight deposits	2615	28	-9	10	19.7	14.8	11.6
2.2. Deposits with an agreed maturity of up to two years	295	8	-5	1	15.1	4.7	-5.7
2.3. Deposits redeemable at notice of up to three months	142	1	-1	-1	-2.7	-2.7	-3.9
2.4. Repurchase agreements	7	2	0	-1	9.4	26.2	47.4
3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds ^{c)}	1143	0	7	17	4.0	8.7	11.4
3.1. Overnight deposits	882	-2	21	12	7.9	12.2	14.7
3.2. Deposits with an agreed maturity of up to two years	163	2	-7	7	-10.1	-7.4	-4.4
3.3. Deposits redeemable at notice of up to three months	22	0	0	1	-15.8	-9.9	-4.5
3.4. Repurchase agreements ^{c)}	76	1	-6	-2	-0.3	14.5	18.7
4. Deposits placed by insurance corporations and pension funds	229	-18	16	4	-6.4	-0.7	-0.8
5. Deposits placed by other general government	489	-5	2	-5	4.2	5.9	6.0

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: May 2021 (EUR billions and annual percentage changes; data adjusted for seasonal effects ^{a)})

	End-of-month level	Monthly flow			Annual growth rate		
	May 2021	Mar 2021	Apr 2021	May 2021	Mar 2021	Apr 2021	May 2021
BREAKDOWN OF LOANS AS COUNTERPART TO M3							
1. Loans to households ^{b)}	6213	21	27	23	3.8	4.3	4.3
<i>Adjusted loans ^{c)}</i>	6471	17	25	21	3.3	3.8	3.9
1.1. Credit for consumption	691	-3	-1	2	-1.7	0.3	0.6
1.2. Lending for house purchase	4830	23	28	21	5.0	5.4	5.4
1.3. Other lending	692	0	0	0	1.6	1.4	0.7
<i>of which: sole proprietors</i>	375	-1	-1	0	2.9	2.6	1.6
2. Loans to non-financial corporations	4746	53	-24	-3	4.7	2.6	1.5
<i>Adjusted loans ^{c)}</i>	4860	51	-27	-12	5.3	3.2	1.9
2.1. up to 1 year	872	5	-22	2	-9.1	-9.9	-7.6
2.2. over 1 year and up to 5 years	973	12	-19	-23	11.0	3.6	-2.6
2.3. over 5 years	2901	36	17	18	7.6	6.8	6.1
3. Loans to non-monetary financial corporations except insurance corporations and pension funds ^{d)}	948	5	-2	4	-1.3	0.8	0.5
<i>Adjusted loans ^{c)}</i>	939	6	-5	8	-1.5	0.4	-0.1
4. Loans to insurance corporations and pension funds	157	9	-5	7	-3.5	-3.5	1.8
<i>Adjusted loans ^{c)}</i>	144	2	-5	5	-8.2	-7.4	-3.3

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.