

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

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

	End-of-month level	Monthly flow			Annual growth rate		
	Jan 2020	Nov 2019	Dec 2019	Jan 2020	Nov 2019	Dec 2019	Jan 2020
<b>COMPONENTS OF M3</b>							
<b>1. M3</b>	<b>13052</b>	<b>28</b>	<b>1</b>	<b>47</b>	<b>5.6</b>	<b>4.9</b>	<b>5.2</b>
1.1. M2	12402	34	12	17	5.9	5.7	5.5
1.1.1. M1	8976	48	16	27	8.3	8.0	7.9
Currency in circulation	1228	7	3	9	5.0	4.8	5.2
Overnight deposits	7747	41	13	18	8.8	8.5	8.4
1.1.2. Other short-term deposits (M2 - M1)	3426	-14	-4	-10	0.3	0.1	-0.2
Deposits with an agreed maturity of up to two years	1062	-14	-10	-9	-4.7	-5.3	-5.8
Deposits redeemable at notice of up to three months	2364	0	6	-1	2.7	2.8	2.5
1.2. Marketable instruments (M3 - M2)	651	-7	-10	31	-1.3	-7.9	-0.4
Repurchase agreements	76	-6	5	-3	-1.1	5.4	0.7
Money market fund shares	546	1	0	14	4.1	-0.4	4.6
Debt securities issued with a maturity of up to two years	29	-2	-16	20	-48.8	-83.2	-43.0
<b>COUNTERPARTS OF M3</b>							
<b>MFI liabilities:</b>							
<b>2. Holdings against central government <sup>b)</sup></b>	<b>373</b>	<b>-11</b>	<b>-19</b>	<b>23</b>	<b>-4.4</b>	<b>-7.4</b>	<b>-1.2</b>
<b>3. Longer-term financial liabilities vis-a-vis other euro area residents</b>	<b>7115</b>	<b>17</b>	<b>-4</b>	<b>-7</b>	<b>1.8</b>	<b>1.6</b>	<b>1.2</b>
3.1. Deposits with an agreed maturity of over two years	1946	1	-6	-3	0.2	-0.3	-0.2
3.2. Deposits redeemable at notice of over three months	50	-1	-1	-1	-2.6	-5.4	-7.1
3.3. Debt securities issued with a maturity of over two years	2166	2	3	3	1.2	1.3	0.6
3.4. Capital and reserves	2953	15	0	-5	3.4	3.2	2.7
<b>MFI assets:</b>							
<b>4. Credit to euro area residents</b>	<b>18584</b>	<b>24</b>	<b>46</b>	<b>36</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>
4.1. Credit to general government	4670	-10	22	-9	-1.4	-1.9	-1.9
Loans	994	-1	-17	9	-0.3	-2.3	-1.3
Debt securities	3665	-9	39	-19	-1.7	-1.8	-2.1
Equity <sup>c)</sup>	12	0	0	0	-3.7	3.1	2.8
4.2. Credit to the private sector <sup>d)</sup>	13913	34	24	45	3.2	3.4	3.4
Loans <sup>e)</sup>	11511	16	26	58	3.2	3.4	3.5
Adjusted loans <sup>f)</sup>	11873	22	48	36	3.6	3.7	3.8
Debt securities	1548	9	-8	-14	2.9	2.0	1.1
Equity and non-money market fund investment fund shares	855	9	5	2	4.2	5.6	5.8
<b>5. Net external assets</b>	<b>1544</b>	<b>11</b>	<b>-19</b>	<b>22</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>6. Other counterparts of M3 (residual)</b>	<b>412</b>	<b>-1</b>	<b>-48</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>
of which:							
6.1. Repos with central counterparties (liabilities) <sup>c)</sup>	171	-10	-33	-8	11.1	-1.5	-11.5
6.2. Reverse repos to central counterparties (assets) <sup>c)</sup>	182	-11	-38	-5	12.8	-1.5	-10.3

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: January 2020

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

	Nov 2019	Dec 2019	Jan 2020
<b>COMPONENTS OF M3</b>			
1. M1	5.6	5.3	5.3
1.1. Currency in circulation	0.5	0.5	0.5
1.2. Overnight deposits	5.1	4.9	4.8
2. M2 - M1 (other short-term deposits)	0.1	0.0	-0.1
3. M3 - M2 (marketable instruments)	-0.1	-0.4	0.0
<b>COUNTERPARTS OF M3</b>			
4. Credit to the private sector	3.5	3.7	3.7
5. Credit to general government	-0.5	-0.7	-0.7
6. Net external assets	2.7	2.8	2.8
7. Longer-term financial liabilities (inverted sign) <sup>b)</sup>	-1.0	-0.9	-0.7
8. Remaining counterparts	0.8	0.1	0.2
<b>M3 (sum of items 1 to 3, or items 4 to 8)</b>	<b>5.6</b>	<b>4.9</b>	<b>5.2</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: January 2020 (EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>a)</sup>)

	End-of-month level	Monthly flow			Annual growth rate		
	Jan 2020	Nov 2019	Dec 2019	Jan 2020	Nov 2019	Dec 2019	Jan 2020
<b>BREAKDOWN OF DEPOSITS IN M3</b>							
<b>Total deposits</b>	<b>11249</b>	<b>20</b>	<b>15</b>	<b>5</b>	<b>6.0</b>	<b>5.8</b>	<b>5.5</b>
<b>1. Deposits placed by households <sup>b)</sup></b>	<b>7062</b>	<b>31</b>	<b>16</b>	<b>19</b>	<b>6.3</b>	<b>5.9</b>	<b>5.7</b>
1.1. Overnight deposits	4422	33	13	26	9.4	8.9	8.7
1.2. Deposits with an agreed maturity of up to two years	487	-4	-4	-6	-4.2	-5.0	-6.1
1.3. Deposits redeemable at notice of up to three months	2152	2	8	0	2.9	3.0	2.7
1.4. Repurchase agreements	1	0	-1	0	30.5	-36.8	-42.5
<b>2. Deposits placed by non-financial corporations</b>	<b>2475</b>	<b>8</b>	<b>-3</b>	<b>-3</b>	<b>7.0</b>	<b>6.3</b>	<b>6.1</b>
2.1. Overnight deposits	2064	19	-8	0	9.7	8.6	8.3
2.2. Deposits with an agreed maturity of up to two years	256	-9	6	-1	-8.3	-6.8	-5.4
2.3. Deposits redeemable at notice of up to three months	151	0	-1	1	2.1	1.2	1.3
2.4. Repurchase agreements	4	-2	1	-2	-24.6	-6.8	-41.1
<b>3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds <sup>c)</sup></b>	<b>1024</b>	<b>-29</b>	<b>17</b>	<b>-15</b>	<b>1.2</b>	<b>2.9</b>	<b>3.3</b>
3.1. Overnight deposits	785	-26	16	-9	4.2	6.0	6.9
3.2. Deposits with an agreed maturity of up to two years	159	0	-6	-6	-10.9	-12.2	-12.8
3.3. Deposits redeemable at notice of up to three months	28	-1	0	-1	3.6	1.7	0.3
3.4. Repurchase agreements <sup>c)</sup>	52	-2	7	0	1.9	13.5	9.7
<b>4. Deposits placed by insurance corporations and pension funds</b>	<b>218</b>	<b>4</b>	<b>-12</b>	<b>3</b>	<b>8.8</b>	<b>5.4</b>	<b>5.2</b>
<b>5. Deposits placed by other general government</b>	<b>469</b>	<b>6</b>	<b>-5</b>	<b>1</b>	<b>6.0</b>	<b>6.9</b>	<b>5.7</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: January 2020 (EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>a)</sup>)

	End-of-month level	Monthly flow			Annual growth rate		
	Jan 2020	Nov 2019	Dec 2019	Jan 2020	Nov 2019	Dec 2019	Jan 2020
<b>BREAKDOWN OF LOANS AS COUNTERPART TO M3</b>							
<b>1. Loans to households <sup>b)</sup></b>	<b>5963</b>	<b>19</b>	<b>21</b>	<b>30</b>	<b>3.3</b>	<b>3.5</b>	<b>3.7</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>6244</b>	<b>21</b>	<b>23</b>	<b>20</b>	<b>3.5</b>	<b>3.6</b>	<b>3.7</b>
1.1. Credit for consumption	724	4	4	4	5.8	6.0	6.0
1.2. Lending for house purchase	4549	13	20	25	3.7	3.9	4.1
1.3. Other lending	689	1	-2	1	-1.4	-1.2	-1.0
<i>of which: sole proprietors</i>	366	0	-1	-2	-1.2	-1.2	-1.6
<b>2. Loans to non-financial corporations</b>	<b>4483</b>	<b>-4</b>	<b>-11</b>	<b>12</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>4581</b>	<b>3</b>	<b>2</b>	<b>8</b>	<b>3.4</b>	<b>3.2</b>	<b>3.2</b>
2.1. up to 1 year	958	-10	2	-14	-1.0	-1.2	-1.6
2.2. over 1 year and up to 5 years	881	6	-4	3	4.7	5.0	5.0
2.3. over 5 years	2644	0	-9	22	3.3	3.3	3.4
<b>3. Loans to non-monetary financial corporations except insurance corporations and pension funds <sup>d)</sup></b>	<b>912</b>	<b>-6</b>	<b>9</b>	<b>15</b>	<b>3.6</b>	<b>5.1</b>	<b>4.9</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>908</b>	<b>-7</b>	<b>17</b>	<b>7</b>	<b>4.0</b>	<b>5.6</b>	<b>5.4</b>
<b>4. Loans to insurance corporations and pension funds</b>	<b>153</b>	<b>7</b>	<b>7</b>	<b>1</b>	<b>16.2</b>	<b>16.2</b>	<b>16.7</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>140</b>	<b>6</b>	<b>5</b>	<b>1</b>	<b>15.5</b>	<b>14.0</b>	<b>15.3</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.