

1 Monetary developments in the euro area: July 2020

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

	End-of-month level	Monthly flow			Annual growth rate		
	Jul 2020	May 2020	Jun 2020	Jul 2020	May 2020	Jun 2020	Jul 2020
COMPONENTS OF M3							
1. M3	14003	163	89	209	9.0	9.2	10.2
1.1. M2	13276	163	71	176	9.1	9.2	10.1
1.1.1. M1	9784	123	76	158	12.5	12.6	13.5
Currency in circulation	1311	20	8	7	9.3	9.7	9.8
Overnight deposits	8473	103	68	151	13.0	13.1	14.1
1.1.2. Other short-term deposits (M2 - M1)	3492	40	-4	18	0.7	0.8	1.4
Deposits with an agreed maturity of up to two years	1083	27	-18	12	-2.5	-3.3	-1.5
Deposits redeemable at notice of up to three months	2409	13	14	6	2.3	2.7	2.7
1.2. Marketable instruments (M3 - M2)	727	1	17	33	6.3	9.2	12.8
Repurchase agreements	109	2	0	14	35.9	29.4	46.2
Money market fund shares	608	10	28	23	5.8	11.1	13.4
Debt securities issued with a maturity of up to two years	10	-12	-10	-4	-34.2	-54.1	-64.3
COUNTERPARTS OF M3							
MFI liabilities:							
2. Holdings against central government ^{b)}	756	78	77	17	63.1	81.3	85.6
3. Longer-term financial liabilities vis-a-vis other euro area residents	7042	16	-2	-9	0.1	-0.5	-0.6
3.1. Deposits with an agreed maturity of over two years	1932	6	-2	-2	0.0	-1.4	-0.1
3.2. Deposits redeemable at notice of over three months	44	-1	-1	0	-15.9	-19.6	-20.2
3.3. Debt securities issued with a maturity of over two years	2047	-8	-7	-9	-2.6	-3.3	-4.1
3.4. Capital and reserves	3020	20	8	2	2.5	2.5	2.2
MFI assets:							
4. Credit to euro area residents	19716	263	176	172	6.2	7.0	7.7
4.1. Credit to general government	5589	159	153	97	9.8	13.6	15.5
Loans	1004	2	-12	-2	1.1	0.4	0.2
Debt securities	4574	158	165	99	12.2	17.3	19.8
Equity ^{c)}	12	0	0	0	0.4	0.9	1.3
4.2. Credit to the private sector ^{d)}	14127	104	23	75	4.9	4.7	5.0
Loans ^{e)}	11813	79	-15	48	5.2	4.7	4.7
Adjusted loans ^{f)}	12183	77	-5	38	5.3	4.8	4.7
Debt securities	1497	19	15	27	6.8	7.1	9.3
Equity and non-money market fund investment fund shares	817	6	22	1	-2.4	0.7	0.4
5. Net external assets	1529	2	13	-33	-	-	-
6. Other counterparts of M3 (residual)	556	-7	-25	79	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{c)}	160	9	-38	1	-0.3	-10.9	-16.6
6.2. Reverse repos to central counterparties (assets) ^{c)}	173	8	-38	-1	0.2	-9.2	-16.3

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: July 2020

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

	May 2020	Jun 2020	Jul 2020
COMPONENTS OF M3			
1. M1	8.5	8.6	9.2
1.1. Currency in circulation	0.9	0.9	0.9
1.2. Overnight deposits	7.6	7.7	8.3
2. M2 - M1 (other short-term deposits)	0.2	0.2	0.4
3. M3 - M2 (marketable instruments)	0.3	0.5	0.6
COUNTERPARTS OF M3			
4. Credit to the private sector	5.3	5.1	5.3
5. Credit to general government	3.6	5.0	5.7
6. Net external assets	1.0	0.9	0.3
7. Longer-term financial liabilities (inverted sign) ^{b)}	-0.1	0.3	0.3
8. Remaining counterparts	-0.9	-2.0	-1.4
M3 (sum of items 1 to 3, or items 4 to 8)	9.0	9.2	10.2

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

	End-of-month level	Monthly flow			Annual growth rate		
	Jul 2020	May 2020	Jun 2020	Jul 2020	May 2020	Jun 2020	Jul 2020
BREAKDOWN OF DEPOSITS IN M3							
Total deposits	12075	145	64	184	9.3	9.3	10.3
1. Deposits placed by households ^{b)}	7400	59	51	53	7.0	7.4	7.4
1.1. Overnight deposits	4730	47	40	50	10.9	11.2	11.3
1.2. Deposits with an agreed maturity of up to two years	456	-2	-2	-6	-9.2	-9.3	-10.2
1.3. Deposits redeemable at notice of up to three months	2213	14	13	9	3.2	3.7	3.8
1.4. Repurchase agreements	1	0	0	0	-37.5	-48.3	-40.1
2. Deposits placed by non-financial corporations	2919	112	44	59	17.7	19.1	20.4
2.1. Overnight deposits	2434	80	37	46	19.2	20.5	21.4
2.2. Deposits with an agreed maturity of up to two years	333	33	4	15	18.3	21.2	27.2
2.3. Deposits redeemable at notice of up to three months	147	1	1	-1	-2.0	-1.7	-2.8
2.4. Repurchase agreements	5	-2	1	-1	-31.8	-13.5	-15.8
3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds ^{c)}	1038	-22	-32	45	9.6	4.5	9.2
3.1. Overnight deposits	784	-19	-26	39	12.4	5.8	10.7
3.2. Deposits with an agreed maturity of up to two years	162	2	-11	3	-5.1	-8.5	-5.1
3.3. Deposits redeemable at notice of up to three months	23	-1	0	-1	-18.6	-17.8	-23.5
3.4. Repurchase agreements ^{c)}	69	-5	5	4	41.7	46.1	64.2
4. Deposits placed by insurance corporations and pension funds	244	2	-6	19	7.1	3.7	10.4
5. Deposits placed by other general government	474	-5	7	8	-0.2	0.9	3.2

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

	End-of-month level	Monthly flow			Annual growth rate		
	Jul 2020	May 2020	Jun 2020	Jul 2020	May 2020	Jun 2020	Jul 2020
BREAKDOWN OF LOANS AS COUNTERPART TO M3							
1. Loans to households ^{b)}	6016	22	16	24	3.3	3.2	3.3
<i>Adjusted loans ^{c)}</i>	6292	19	17	18	3.0	3.0	3.0
1.1. Credit for consumption	703	-2	3	3	0.3	0.2	0.2
1.2. Lending for house purchase	4620	20	10	19	4.2	4.1	4.2
1.3. Other lending	692	5	3	3	0.1	0.4	0.9
<i>of which: sole proprietors</i>	372	4	3	2	-0.2	0.7	1.3
2. Loans to non-financial corporations	4730	51	0	22	6.7	6.5	6.5
<i>Adjusted loans ^{c)}</i>	4831	50	7	16	7.3	7.1	7.0
2.1. up to 1 year	951	-28	4	-6	-1.5	-1.1	-2.2
2.2. over 1 year and up to 5 years	998	39	-5	10	17.5	16.1	16.5
2.3. over 5 years	2781	41	2	17	6.3	6.2	6.4
3. Loans to non-monetary financial corporations except insurance corporations and pension funds ^{d)}	914	8	-30	1	8.5	4.1	4.0
<i>Adjusted loans ^{c)}</i>	919	9	-28	5	8.9	4.1	4.1
4. Loans to insurance corporations and pension funds	154	-2	-1	1	20.9	16.3	14.8
<i>Adjusted loans ^{c)}</i>	141	-1	-1	-1	18.6	14.4	13.0

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.