

1 Monetary developments in the euro area: May 2020

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

	End-of-month level	Monthly flow			Annual growth rate		
	May 2020	Mar 2020	Apr 2020	May 2020	Mar 2020	Apr 2020	May 2020
COMPONENTS OF M3							
1. M3	13790	328	149	161	7.5	8.2	8.9
1.1. M2	13113	290	173	161	7.4	8.3	9.1
1.1.1. M1	9629	275	166	122	10.4	11.9	12.5
Currency in circulation	1297	26	15	20	7.0	8.0	9.3
Overnight deposits	8333	249	151	102	10.9	12.5	13.0
1.1.2. Other short-term deposits (M2 - M1)	3483	15	7	39	0.0	-0.3	0.7
Deposits with an agreed maturity of up to two years	1094	13	-9	26	-3.6	-5.2	-2.6
Deposits redeemable at notice of up to three months	2389	2	15	13	1.8	2.1	2.3
1.2. Marketable instruments (M3 - M2)	677	38	-24	0	10.1	5.9	5.8
Repurchase agreements	96	25	-15	2	47.5	28.2	35.3
Money market fund shares	551	-18	9	9	2.0	3.1	4.7
Debt securities issued with a maturity of up to two years	30	31	-18	-11	56.7	8.2	-25.7
COUNTERPARTS OF M3							
MFI liabilities:							
2. Holdings against central government ^{b)}	599	-4	108	78	12.0	42.3	63.1
3. Longer-term financial liabilities vis-a-vis other euro area residents	7046	-43	-19	15	0.2	0.0	0.1
3.1. Deposits with an agreed maturity of over two years	1934	0	-6	6	-0.2	-0.4	0.0
3.2. Deposits redeemable at notice of over three months	45	-1	-1	-1	-10.6	-12.9	-15.2
3.3. Debt securities issued with a maturity of over two years	2101	-43	-1	-9	-2.5	-2.2	-2.6
3.4. Capital and reserves	2966	0	-11	20	2.7	2.0	2.4
MFI assets:							
4. Credit to euro area residents	19355	280	262	263	3.6	4.9	6.2
4.1. Credit to general government	5132	136	194	160	1.6	6.2	9.8
Loans	1017	14	8	2	0.4	1.5	1.1
Debt securities	4103	122	186	158	1.9	7.5	12.2
Equity ^{c)}	12	0	0	0	2.9	3.7	0.4
4.2. Credit to the private sector ^{d)}	14223	144	68	103	4.2	4.4	4.9
Loans ^{e)}	11806	169	38	80	4.8	4.7	5.2
Adjusted loans ^{f)}	12180	179	38	77	5.0	4.9	5.3
Debt securities	1625	9	46	17	3.0	6.3	6.6
Equity and non-money market fund investment fund shares	793	-34	-16	6	-0.8	-3.6	-2.6
5. Net external assets	1541	-29	-63	2	-	-	-
6. Other counterparts of M3 (residual)	539	30	38	-11	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{c)}	196	6	4	9	-0.3	-6.6	-0.3
6.2. Reverse repos to central counterparties (assets) ^{c)}	211	5	7	8	0.4	-4.9	0.2

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.

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 2020

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

	Mar 2020	Apr 2020	May 2020
COMPONENTS OF M3			
1. M1	7.0	8.0	8.4
1.1. Currency in circulation	0.7	0.7	0.9
1.2. Overnight deposits	6.3	7.3	7.6
2. M2 - M1 (other short-term deposits)	0.0	-0.1	0.2
3. M3 - M2 (marketable instruments)	0.5	0.3	0.3
COUNTERPARTS OF M3			
4. Credit to the private sector	4.6	4.8	5.3
5. Credit to general government	0.6	2.3	3.6
6. Net external assets	2.1	1.4	1.0
7. Longer-term financial liabilities (inverted sign) ^{b)}	-0.1	0.0	0.0
8. Remaining counterparts	0.3	-0.3	-0.9
M3 (sum of items 1 to 3, or items 4 to 8)	7.5	8.2	8.9

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

	End-of-month level	Monthly flow			Annual growth rate		
	May 2020	Mar 2020	Apr 2020	May 2020	Mar 2020	Apr 2020	May 2020
BREAKDOWN OF DEPOSITS IN M3							
Total deposits	11912	289	143	143	7.7	8.5	9.2
1. Deposits placed by households ^{b)}	7299	75	80	59	6.0	6.7	7.0
1.1. Overnight deposits	4642	78	66	46	9.8	10.6	10.9
1.2. Deposits with an agreed maturity of up to two years	465	-10	-5	-2	-8.4	-9.1	-9.2
1.3. Deposits redeemable at notice of up to three months	2191	8	19	14	2.3	2.9	3.2
1.4. Repurchase agreements	1	0	0	0	-56.7	-48.2	-37.5
2. Deposits placed by non-financial corporations	2823	103	104	112	9.7	13.7	17.6
2.1. Overnight deposits	2355	94	86	80	12.1	16.1	19.2
2.2. Deposits with an agreed maturity of up to two years	316	10	21	32	-2.2	5.4	18.0
2.3. Deposits redeemable at notice of up to three months	147	-3	-1	1	-1.0	-2.2	-1.9
2.4. Repurchase agreements	5	2	-1	-2	24.8	-11.6	-31.8
3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds ^{c)}	1101	101	-35	-22	16.9	12.2	9.6
3.1. Overnight deposits	844	58	-2	-19	16.4	15.6	12.5
3.2. Deposits with an agreed maturity of up to two years	172	22	-16	2	8.1	-7.3	-5.1
3.3. Deposits redeemable at notice of up to three months	24	-2	-2	-1	-6.3	-13.5	-18.7
3.4. Repurchase agreements ^{c)}	61	22	-15	-5	69.6	51.6	40.7
4. Deposits placed by insurance corporations and pension funds	231	11	4	2	5.9	8.1	7.3
5. Deposits placed by other general government	457	0	-11	-7	2.9	1.0	-0.6

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

	End-of-month level	Monthly flow			Annual growth rate		
	May 2020	Mar 2020	Apr 2020	May 2020	Mar 2020	Apr 2020	May 2020
BREAKDOWN OF LOANS AS COUNTERPART TO M3							
1. Loans to households ^{b)}	5981	-12	-5	22	3.3	3.0	3.3
<i>Adjusted loans ^{c)}</i>	6265	-4	-6	19	3.4	3.0	3.0
1.1. Credit for consumption	699	-12	-14	-2	3.8	1.3	0.4
1.2. Lending for house purchase	4594	3	7	20	4.0	3.9	4.2
1.3. Other lending	688	-3	2	4	-1.2	-0.9	0.0
<i>of which: sole proprietors</i>	368	-1	0	3	-1.3	-1.4	-0.3
2. Loans to non-financial corporations	4719	119	72	52	4.9	6.0	6.7
<i>Adjusted loans ^{c)}</i>	4823	121	73	51	5.5	6.6	7.3
2.1. up to 1 year	959	48	-13	-28	2.9	1.1	-1.5
2.2. over 1 year and up to 5 years	998	36	47	38	9.1	13.7	17.3
2.3. over 5 years	2763	35	38	42	4.3	5.3	6.3
3. Loans to non-monetary financial corporations except insurance corporations and pension funds ^{d)}	950	51	-23	8	11.2	7.5	8.3
<i>Adjusted loans ^{c)}</i>	949	50	-23	9	11.4	7.9	8.7
4. Loans to insurance corporations and pension funds	154	11	-5	-2	20.7	21.2	20.9
<i>Adjusted loans ^{c)}</i>	143	12	-6	-1	20.1	18.0	18.6

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.