



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

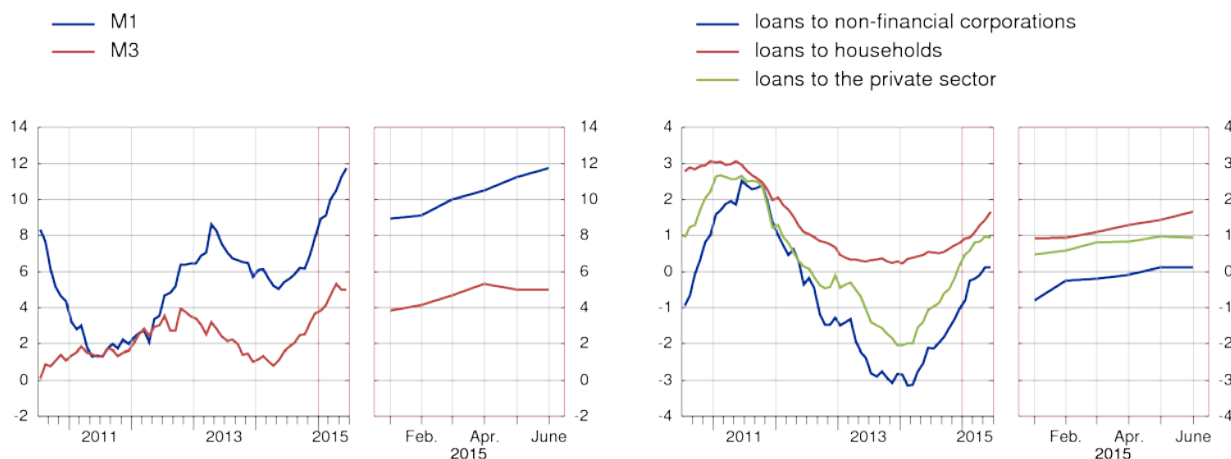
27 July 2015

## Monetary developments in the euro area: June 2015

- The annual growth rate of the broad monetary aggregate M3 stood at 5.0% in June 2015, unchanged from the previous period.
- The annual growth rate of the narrower aggregate M1, which includes currency in circulation and overnight deposits, increased to 11.8% in June, from 11.2% in May.
- The annual growth rate of loans to households increased to 1.7% in June, from 1.4% in May.
- The annual growth rate of loans to non-financial corporations stood at 0.1% in June, unchanged from the previous period.

### Monetary aggregates and loans to the private sector

(annual growth rates, loans adjusted for sales and securitisation)



### Components of the broad monetary aggregate M3

The annual growth rate of the broad monetary aggregate M3 stood at 5.0% in June 2015, unchanged from the previous period, averaging 5.1% in the three months up to June. The components of M3 showed the following developments. The annual growth rate of the narrower aggregate including currency in circulation and overnight deposits (M1) increased to 11.8% in June, from 11.2% in May. The annual growth rate of short-term deposits other than overnight deposits (M2-M1) stood at -4.3% in June, compared with -4.2% in May. The annual growth rate of marketable instruments (M3-M2) decreased to 0.6% in June, from 4.8% in May.

Within M3, the annual growth rate of deposits placed by households stood at 3.0% in June, compared

with 2.9% in May, while the annual growth rate of deposits placed by non-financial corporations stood at 4.2% in June, compared with 4.3% in May. Finally, the annual growth rate of deposits placed by non-monetary financial corporations (excluding insurance corporations and pension funds) increased to 13.9% in June, from 13.4% in May.

### Credit to euro area residents

The annual growth rate of total credit to euro area residents increased to 1.2% in June 2015, from 1.0% in the previous month. The annual growth rate of credit to general government increased to 5.3% in June, from 4.1% in May, while the annual growth rate of credit to the private sector stood at 0.1% in June, compared with 0.2% in May.

Among the components of credit to the private sector, the annual growth rate of loans (adjusted for loan sales and securitisation) stood at 0.9% in June, compared with 1.0% in May. In particular, the annual growth rate of loans to households increased to 1.7% in June, from 1.4% in May, and the annual growth rate of loans to non-financial corporations stood at 0.1% in June, unchanged from the previous month.

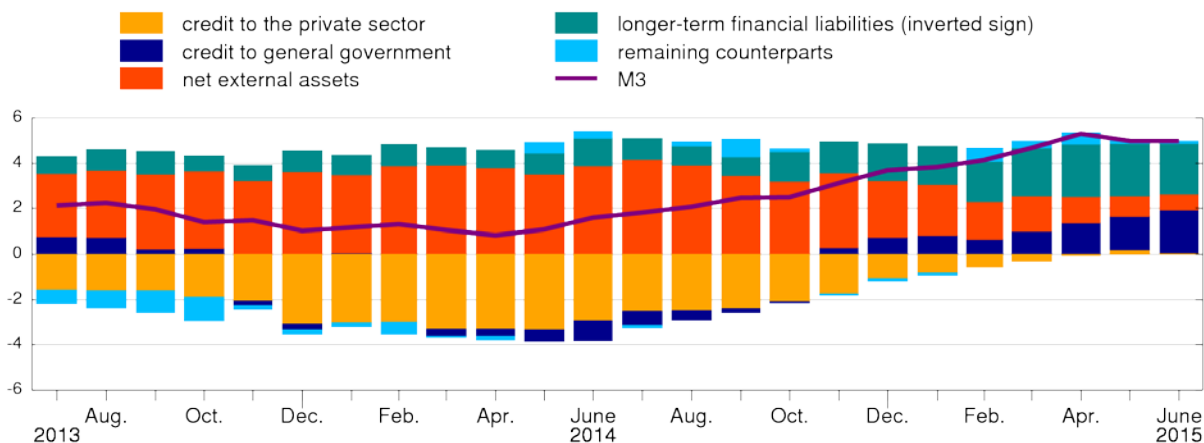
### Longer-term financial liabilities

The annual growth rate of longer-term financial liabilities of the MFI sector stood at -3.0% in June 2015, compared with -3.1% in May.

### M3 and its counterparts

The annual growth rate of the broad monetary aggregate M3 stood at 5.0% in June 2015. The contributions of M3 counterparts on the MFI balance sheet were as follows. Longer-term financial liabilities contributed 2.2 percentage points, net external assets contributed 0.7 percentage point, credit to general government contributed 1.9 percentage points, and credit to the private sector contributed 0.1 percentage point; the remaining counterparts of M3 contributed 0.1 percentage point.

### Contribution of the M3 counterparts to the annual growth rate of M3 (percentage points)



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**Notes:**

- Data in this press release are adjusted for seasonal and end-of-month calendar effects, unless stated otherwise.
- With this release, data on MFI balance sheet statistics are enhanced with [new breakdowns](#) in sectors and instruments which have become available under Regulation ECB/2013/33 of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector.
- As of July 2015, the layout and the information provided in this press release have been updated. Feedback and suggestions for further improvements are welcome.
- Further tables, statistical data and methodological notes, as well as the release calendar, are available on the ECB's website at <http://www.ecb.europa.eu/stats/money/aggregates/aggr/html/index.en.html>.
- A set of tables showing euro area monetary developments and MFI balance sheets for the euro area and euro area countries, together with a user-friendly for downloading data, is available from the ECB's Statistical Data Warehouse at <http://sdw.ecb.europa.eu/reports.do?node=1000003503>.

# I Monetary developments in the euro area: JUNE 2015

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

	END-OF-MONTH LEVEL	MONTHLY FLOW <sup>b)</sup>			ANNUAL GROWTH RATE		
	JUNE 2015	APRIL 2015	MAY 2015	JUNE 2015	APRIL 2015	MAY 2015	JUNE 2015
<b>COMPONENTS OF M3 <sup>c)</sup></b>							
<b>(1) M3</b> (= items 1.3, 1.6 and 1.11)	10591	67	13	34	5.3	5.0	5.0
(1.1) Currency in circulation	1015	10	3	8	8.2	8.3	8.8
(1.2) Overnight deposits	5306	36	73	45	10.9	11.8	12.3
<b>(1.3) M1</b> (items 1.1 and 1.2)	6321	45	77	54	10.5	11.2	11.8
(1.4) Deposits with an agreed maturity of up to two years	1481	-9	-33	-5	-8.1	-10.3	-10.7
(1.5) Deposits redeemable at notice of up to three months	2162	4	6	5	0.5	0.7	0.7
(1.6) Other short term deposits (items 1.4 and 1.5)	3643	-5	-27	0	-3.3	-4.2	-4.3
<b>(1.7) M2</b> (items 1.3 and 1.6)	9964	40	50	54	4.9	5.0	5.3
(1.8) Repurchase agreements	92	6	-19	-20	7.4	-9.1	-30.3
(1.9) Money market fund shares	438	14	-8	-5	9.0	7.7	6.7
(1.10) Debt securities issued with a maturity of up to two years	97	8	-10	5	40.1	16.0	25.6
(1.11) Marketable instruments (items 1.8, 1.9 and 1.10)	627	27	-37	-20	11.7	4.8	0.6
<b>COUNTERPARTS OF M3</b>							
<b>MFI liabilities:</b>							
<b>(2) Holdings against central government <sup>d)</sup></b>	265	-27	16	-11	-5.6	-2.6	-6.0
<b>(3) Longer-term financial liabilities vis-a-vis other euro area residents</b> (= items 3.1 to 3.4)	7166	-39	-16	-25	-3.1	-3.1	-3.0
(3.1) Deposits with an agreed maturity of over two years	2220	-22	-5	-13	-5.5	-5.3	-5.3
(3.2) Deposits redeemable at notice of over three months	86	-2	-1	-1	-2.3	-3.8	-3.6
(3.3) Debt securities issued with a maturity of over two years	2332	-19	-24	-5	-7.3	-8.4	-8.0
(3.4) Capital and reserves	2528	3	14	-6	3.4	4.3	4.2
<b>MFI assets:</b>							
<b>(4) Credit to euro area residents</b> (= items 4.1 and 4.2)	16311	30	14	5	0.8	1.0	1.2
(4.1) Credit to general government	3685	37	10	13	3.8	4.1	5.3
Loans	1138	-1	-8	-6	2.4	0.9	1.6
Debt securities	2547	38	18	19	4.5	5.5	7.0
(4.2) Credit to other euro area residents	12626	-7	4	-8	0.0	0.2	0.1
Loans <sup>e)</sup>	10590	8	1	-5	0.0	0.6	0.6
loans adjusted for sales and securitisation <sup>f)</sup>	ND	18	9	-5	0.8	1.0	0.9
Debt securities	1246	-9	-5	-8	-2.5	-5.3	-5.8
Equity and non-money market fund investment fund shares	790	-6	8	5	2.7	3.8	2.7
<b>(5) Net external assets</b>	1457	-31	7	16	ND	ND	ND
<b>(6) Other counterparts of M3 (residual)</b> (= M3 + items 2, 3 - items 4, 5)	254	2	-9	-23	ND	ND	ND
of which:							
(6.1) Repos with central counterparties (liabilities)(+) <sup>g)</sup>	224	-25	14	1	28.6	51.4	30.9
(6.2) Reverse repos to central counterparties (assets)(-) <sup>g)</sup>	144	-27	9	3	33.0	51.4	20.7

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.

b) Monthly difference in levels adjusted for reclassifications, exchange rate variations, other revaluations and any other changes which do not arise from transactions.

c) Liabilities of MFIs and specific units of central government (post offices, treasury) vis-à-vis non-MFI euro area residents excluding central government.

d) Includes holdings of the central government of deposits with the MFI sector and of securities issued by the MFI sector.

e) For further breakdowns see Table 4.

f) Adjusted for the derecognition of loans from the MFI statistical balance sheet due to their sale or securitisation.

g) The series is not adjusted for seasonal effects.

## 2 Breakdown of deposits in M3 by holding sector and type: JUNE 2015

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

	END-OF-MONTH LEVEL	MONTHLY FLOW <sup>b)</sup>			ANNUAL GROWTH RATE		
	JUNE 2015	APRIL 2015	MAY 2015	JUNE 2015	APRIL 2015	MAY 2015	JUNE 2015
<b>BREAKDOWN OF DEPOSITS IN M3</b>							
<b>Total deposits</b> (= items 1, 2, 3, 4 and 5)	9041	36	28	26	4.6	4.4	4.3
<b>(1) Deposits placed by households <sup>c)</sup></b>	5651	13	14	28	2.9	2.9	3.0
(1.1) Overnight deposits	2911	17	19	35	9.9	10.2	10.7
(1.2) Deposits with an agreed maturity of up to two years	736	-5	-10	-10	-11.5	-12.6	-13.7
(1.3) Deposits redeemable at notice of up to three months	2001	1	5	4	0.1	0.2	0.2
(1.4) Repurchase agreements	3	0	0	-1	-35.3	-25.3	-38.0
<b>(2) Deposits placed by non-financial corporations <sup>d)</sup></b>	1853	1	6	3	4.3	4.3	4.2
(2.1) Overnight deposits	1408	9	15	6	9.8	10.4	10.2
(2.2) Deposits with an agreed maturity of up to two years	321	-7	-9	-3	-11.5	-14.0	-14.1
(2.3) Deposits redeemable at notice of up to three months	112	2	-1	0	5.5	4.5	4.4
(2.4) Repurchase agreements	12	-4	1	0	-37.8	-24.1	-23.2
<b>(3) Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds <sup>d), e)</sup></b>	968	12	5	3	15.7	13.4	13.9
(3.1) Overnight deposits	635	-1	27	9	21.0	22.9	26.5
(3.2) Deposits with an agreed maturity of up to two years	252	1	-3	10	3.3	0.8	3.2
(3.3) Deposits redeemable at notice of up to three months	21	0	2	1	7.6	17.7	24.3
(3.4) Repurchase agreements <sup>e)</sup>	60	12	-20	-16	21.9	-8.0	-30.0
<b>(4) Deposits placed by insurance corporations and pension funds</b>	230	5	1	-2	1.6	2.1	-0.8
<b>(5) Deposits placed by other general government</b>	340	5	2	-7	7.4	8.5	5.1

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.

b) Monthly difference in levels adjusted for reclassifications, exchange rate variations, other revaluations and any other changes which do not arise from transactions.

c) Includes deposits by non-profit institutions serving households.

d) In accordance with the ESA 2010, in December 2014 holding companies of non-financial groups were reclassified from the non-financial corporations sector to the financial corporations sector. These entities are included in MFI balance sheet statistics with financial corporations other than MFIs and insurance corporations and pension funds (ICPFs).

e) Excludes repurchase agreements with central counterparties.

### 3 Contributions of M3 components to the M3 annual growth rate: JUNE 2015

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

	APRIL 2015	MAY 2015	JUNE 2015
<b>(1) M1</b>	5.9	6.3	6.6
(1.1) <i>of which: Currency</i>	0.8	0.8	0.8
(1.2) <i>of which: Overnight deposits</i>	5.1	5.5	5.8
<b>(2) M2 - M1 (= other short-term deposits)</b>	-1.3	-1.6	-1.6
<b>(3) M3 - M2 (= short term marketable instruments)</b>	0.7	0.3	0.0
<b>(4) M3 (= items 1, 2 and 3)</b>	5.3	5.0	5.0

a) Figures may not add up due to rounding.

### 4 Breakdown of loans as counterpart to M3 by borrowing sector, type and original maturity: JUNE 2015

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

	END-OF-MONTH LEVEL	MONTHLY FLOW <sup>b)</sup>			ANNUAL GROWTH RATE		
	JUNE 2015	APRIL 2015	MAY 2015	JUNE 2015	APRIL 2015	MAY 2015	JUNE 2015
<b>BREAKDOWN OF LOANS AS COUNTERPART TO M3<sup>c)</sup></b>							
<b>(1) Loans to households<sup>d)</sup></b>	5257	5	8	17	0.0	0.9	1.2
<i>loans adjusted for sales and securitisation<sup>e)</sup></i>	ND	13	10	15	1.3	1.4	1.7
(1.1) Credit for consumption	578	-1	2	8	-0.1	0.5	1.8
(1.2) Lending for house purchase	3908	7	7	9	0.1	1.4	1.6
(1.3) Other lending	771	-1	0	0	-0.8	-1.1	-1.2
<i>of which: sole proprietors<sup>f)</sup></i>	395	-1	0	0	-1.4	-1.5	-1.6
<b>(2) Loans to non-financial corporations<sup>g)</sup></b>	4292	0	-4	1	-0.4	-0.3	-0.2
<i>loans adjusted for sales and securitisation<sup>e)</sup></i>	ND	2	2	3	-0.1	0.1	0.1
(2.1) up to 1 year	1086	3	-6	4	0.3	0.4	-0.9
(2.2) over 1 year and up to 5 years	744	0	5	2	1.3	2.3	2.1
(2.3) over 5 years	2462	-3	-2	-5	-1.2	-1.3	-0.6
<b>(3) Loans to non-monetary financial corporations except insurance corporations and pension funds<sup>g), h)</sup></b>	905	1	-11	-15	0.3	-0.8	-1.4
<b>(4) Loans to insurance corporations and pension funds</b>	136	3	7	-8	17.2	27.0	17.8

a) Figures may not add up due to rounding.

b) Monthly difference in levels adjusted for write-offs/write-downs, reclassifications, exchange rate variations and any other changes which do not arise from transactions.

c) Loans granted by monetary financial institutions (MFIs) to non-MFI euro area residents excluding general government.

d) Includes loans to non-profit institutions serving households.

e) Adjusted for the derecognition of loans from the MFI statistical balance sheet due to their sale or securitisation.

f) The series is not adjusted for seasonal effects.

g) In accordance with the ESA 2010, in December 2014 holding companies of non-financial groups were reclassified from the non-financial corporations sector to the financial corporations sector. These entities are included in MFI balance sheet statistics with financial corporations other than MFIs and insurance corporations and pension funds (ICPFs).

h) Excludes reverse repos to central counterparties.