

1 Monetary developments in the euro area: February 2020

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

	End-of-month level	Monthly flow			Annual growth rate		
	Feb 2020	Dec 2019	Jan 2020	Feb 2020	Dec 2019	Jan 2020	Feb 2020
COMPONENTS OF M3							
1. M3	13147	2	43	98	4.9	5.2	5.5
1.1. M2	12484	12	14	86	5.7	5.5	5.6
1.1.1. M1	9059	16	24	87	8.0	7.9	8.1
Currency in circulation	1236	3	9	8	4.8	5.2	5.4
Overnight deposits	7823	13	16	79	8.5	8.3	8.5
1.1.2. Other short-term deposits (M2 - M1)	3425	-4	-10	-1	0.1	-0.2	-0.4
Deposits with an agreed maturity of up to two years	1064	-10	-9	1	-5.3	-5.8	-5.7
Deposits redeemable at notice of up to three months	2361	6	-1	-3	2.8	2.5	2.1
1.2. Marketable instruments (M3 - M2)	663	-10	29	13	-7.9	-0.7	2.5
Repurchase agreements	85	5	-3	9	5.4	0.7	17.7
Money market fund shares	550	0	16	3	-0.4	5.0	5.8
Debt securities issued with a maturity of up to two years	27	-16	16	1	-83.2	-50.0	-45.1
COUNTERPARTS OF M3							
MFI liabilities:							
2. Holdings against central government ^{b)}	417	-19	22	45	-7.4	-1.3	4.3
3. Longer-term financial liabilities vis-a-vis other euro area residents	7127	-4	-6	2	1.5	1.2	0.9
3.1. Deposits with an agreed maturity of over two years	1940	-6	-2	-7	-0.3	-0.2	-0.3
3.2. Deposits redeemable at notice of over three months	49	-1	-1	-1	-5.4	-7.2	-8.3
3.3. Debt securities issued with a maturity of over two years	2162	3	3	-5	1.3	0.6	-0.7
3.4. Capital and reserves	2975	0	-5	15	3.1	2.7	3.1
MFI assets:							
4. Credit to euro area residents	18615	46	35	48	2.0	2.0	2.0
4.1. Credit to general government	4672	22	-9	6	-1.9	-1.9	-2.0
Loans	993	-17	10	-1	-2.3	-1.3	-1.0
Debt securities	3667	39	-19	8	-1.8	-2.1	-2.2
Equity ^{c)}	12	0	0	0	3.1	2.8	-1.1
4.2. Credit to the private sector ^{d)}	13944	24	44	42	3.4	3.4	3.4
Loans ^{e)}	11532	26	58	22	3.4	3.5	3.5
Adjusted loans ^{f)}	11898	48	35	27	3.7	3.8	3.7
Debt securities	1566	-8	-15	20	2.0	1.1	1.9
Equity and non-money market fund investment fund shares	846	5	1	0	5.6	5.7	4.2
5. Net external assets	1613	-29	41	51	-	-	-
6. Other counterparts of M3 (residual)	462	-39	-17	46	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{c)}	178	-33	-8	7	-1.5	-11.5	-7.6
6.2. Reverse repos to central counterparties (assets) ^{c)}	191	-38	-5	9	-1.5	-10.3	-6.9

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: February 2020

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

	Dec 2019	Jan 2020	Feb 2020
COMPONENTS OF M3			
1. M1	5.3	5.3	5.4
1.1. Currency in circulation	0.5	0.5	0.5
1.2. Overnight deposits	4.9	4.8	4.9
2. M2 - M1 (other short-term deposits)	0.0	-0.1	-0.1
3. M3 - M2 (marketable instruments)	-0.4	0.0	0.1
COUNTERPARTS OF M3			
4. Credit to the private sector	3.7	3.7	3.6
5. Credit to general government	-0.7	-0.7	-0.7
6. Net external assets	2.5	2.7	2.7
7. Longer-term financial liabilities (inverted sign) ^{b)}	-0.9	-0.7	-0.5
8. Remaining counterparts	0.3	0.2	0.3
M3 (sum of items 1 to 3, or items 4 to 8)	4.9	5.2	5.5

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

	End-of-month level	Monthly flow			Annual growth rate		
	Feb 2020	Dec 2019	Jan 2020	Feb 2020	Dec 2019	Jan 2020	Feb 2020
BREAKDOWN OF DEPOSITS IN M3							
Total deposits	11333	15	3	87	5.8	5.5	5.7
1. Deposits placed by households ^{b)}	7087	16	19	25	5.9	5.7	5.4
1.1. Overnight deposits	4452	13	25	31	8.9	8.7	8.6
1.2. Deposits with an agreed maturity of up to two years	482	-4	-6	-5	-5.0	-6.1	-6.8
1.3. Deposits redeemable at notice of up to three months	2152	8	0	-1	3.0	2.7	2.4
1.4. Repurchase agreements	1	-1	0	0	-36.8	-43.4	-45.9
2. Deposits placed by non-financial corporations	2507	-2	-3	31	6.3	6.1	6.5
2.1. Overnight deposits	2098	-8	-1	34	8.6	8.2	9.0
2.2. Deposits with an agreed maturity of up to two years	253	6	-1	-4	-6.7	-5.4	-7.9
2.3. Deposits redeemable at notice of up to three months	151	-1	1	0	1.2	1.3	1.4
2.4. Repurchase agreements	5	1	-2	1	-6.8	-41.1	-13.8
3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds ^{c)}	1049	17	-16	26	2.9	3.3	7.0
3.1. Overnight deposits	799	16	-8	15	6.0	7.0	8.6
3.2. Deposits with an agreed maturity of up to two years	164	-6	-6	6	-12.2	-13.1	-5.2
3.3. Deposits redeemable at notice of up to three months	28	0	-1	-1	1.7	0.3	-1.9
3.4. Repurchase agreements ^{c)}	58	7	0	6	13.5	9.7	35.7
4. Deposits placed by insurance corporations and pension funds	216	-12	3	-3	5.4	5.4	3.2
5. Deposits placed by other general government	475	-5	-1	8	6.9	5.1	4.4

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

	End-of-month level	Monthly flow			Annual growth rate		
	Feb 2020	Dec 2019	Jan 2020	Feb 2020	Dec 2019	Jan 2020	Feb 2020
BREAKDOWN OF LOANS AS COUNTERPART TO M3							
1. Loans to households ^{b)}	5983	21	31	23	3.5	3.7	3.9
<i>Adjusted loans ^{c)}</i>	6265	23	20	22	3.6	3.7	3.8
1.1. Credit for consumption	728	3	5	4	6.0	6.1	6.2
1.2. Lending for house purchase	4567	20	25	18	3.9	4.1	4.3
1.3. Other lending	688	-2	1	1	-1.2	-1.1	-1.0
<i>of which: sole proprietors</i>	365	-1	0	0	-1.2	-1.1	-1.1
2. Loans to non-financial corporations	4488	-11	11	6	2.6	2.6	2.3
<i>Adjusted loans ^{c)}</i>	4586	2	6	7	3.2	3.2	3.0
2.1. up to 1 year	956	2	-12	-9	-1.2	-1.3	-2.3
2.2. over 1 year and up to 5 years	879	-4	3	3	5.1	5.0	4.8
2.3. over 5 years	2653	-9	19	11	3.3	3.3	3.3
3. Loans to non-monetary financial corporations except insurance corporations and pension funds ^{d)}	911	9	16	-3	5.1	5.0	5.3
<i>Adjusted loans ^{c)}</i>	910	17	8	0	5.6	5.5	5.9
4. Loans to insurance corporations and pension funds	150	7	1	-3	16.2	16.7	14.8
<i>Adjusted loans ^{c)}</i>	138	5	1	-2	14.0	15.3	13.6

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.