

1 Monetary developments in the euro area: October 2020

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

	End-of-month level	Monthly flow			Annual growth rate		
	Oct 2020	Aug 2020	Sep 2020	Oct 2020	Aug 2020	Sep 2020	Oct 2020
COMPONENTS OF M3							
1. M3	14238	35	153	73	9.5	10.4	10.5
1.1. M2	13512	53	130	62	9.6	10.3	10.3
1.1.1. M1	10020	77	93	71	13.3	13.8	13.8
Currency in circulation	1338	11	9	8	10.4	10.5	10.7
Overnight deposits	8682	66	84	64	13.7	14.4	14.3
1.1.2. Other short-term deposits (M2 - M1)	3492	-24	37	-10	0.3	1.4	1.4
Deposits with an agreed maturity of up to two years	1060	-32	28	-18	-5.1	-2.1	-2.7
Deposits redeemable at notice of up to three months	2432	8	9	8	2.9	3.0	3.2
1.2. Marketable instruments (M3 - M2)	726	-18	23	11	7.8	11.9	14.0
Repurchase agreements	96	-14	8	-4	28.3	36.7	23.4
Money market fund shares	614	-3	19	1	8.5	12.6	15.2
Debt securities issued with a maturity of up to two years	15	0	-5	14	-70.6	-95.9	-67.0
COUNTERPARTS OF M3							
MFI liabilities:							
2. Holdings against central government ^{b)}	864	63	-13	58	89.8	91.8	108.5
3. Longer-term financial liabilities vis-a-vis other euro area residents	7037	4	10	-13	-0.1	-0.5	-0.6
3.1. Deposits with an agreed maturity of over two years	1932	4	-6	-3	1.3	-0.6	-0.8
3.2. Deposits redeemable at notice of over three months	43	0	0	0	-20.6	-19.4	-17.5
3.3. Debt securities issued with a maturity of over two years	2037	-11	19	-23	-4.3	-3.4	-3.8
3.4. Capital and reserves	3026	11	-3	13	2.4	2.0	2.1
MFI assets:							
4. Credit to euro area residents	20033	126	126	92	7.9	8.4	8.8
4.1. Credit to general government	5804	66	96	55	16.6	18.9	20.3
Loans	1004	-4	2	1	-0.7	0.0	0.0
Debt securities	4789	69	94	54	21.4	24.1	25.9
Equity ^{c)}	12	0	0	0	1.1	0.9	1.5
4.2. Credit to the private sector ^{d)}	14229	61	30	36	5.0	4.9	4.9
Loans ^{e)}	11898	36	25	32	4.5	4.7	4.6
Adjusted loans ^{f)}	12258	29	21	35	4.6	4.6	4.6
Debt securities	1527	21	5	12	10.7	9.1	10.3
Equity and non-money market fund investment fund shares	804	3	-1	-7	1.0	0.1	-1.3
5. Net external assets	1574	33	22	2	-	-	-
6. Other counterparts of M3 (residual)	532	-57	2	24	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{c)}	149	8	-31	9	-13.6	-24.1	-32.8
6.2. Reverse repos to central counterparties (assets) ^{c)}	154	3	-30	7	-16.6	-25.6	-34.6

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. 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: October 2020

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

	Aug 2020	Sep 2020	Oct 2020
COMPONENTS OF M3			
1. M1	9.0	9.4	9.4
1.1. Currency in circulation	1.0	1.0	1.0
1.2. Overnight deposits	8.1	8.5	8.5
2. M2 - M1 (other short-term deposits)	0.1	0.4	0.4
3. M3 - M2 (marketable instruments)	0.4	0.6	0.7
COUNTERPARTS OF M3			
4. Credit to the private sector	5.3	5.2	5.2
5. Credit to general government	6.0	6.8	7.3
6. Net external assets	0.4	0.5	0.1
7. Longer-term financial liabilities (inverted sign) ^{b)}	0.1	0.3	0.3
8. Remaining counterparts	-2.3	-2.4	-2.5
M3 (sum of items 1 to 3, or items 4 to 8)	9.5	10.4	10.5

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

	End-of-month level	Monthly flow			Annual growth rate		
	Oct 2020	Aug 2020	Sep 2020	Oct 2020	Aug 2020	Sep 2020	Oct 2020
BREAKDOWN OF DEPOSITS IN M3							
Total deposits	12270	28	129	50	9.6	10.5	10.4
1. Deposits placed by households ^{b)}	7534	44	51	43	7.5	7.7	7.9
1.1. Overnight deposits	4856	42	46	40	11.5	11.7	11.9
1.2. Deposits with an agreed maturity of up to two years	443	-5	-4	-3	-11.0	-11.3	-11.4
1.3. Deposits redeemable at notice of up to three months	2233	8	9	7	4.0	4.2	4.3
1.4. Repurchase agreements	1	0	0	0	-40.8	-0.2	-34.0
2. Deposits placed by non-financial corporations	2969	18	20	9	19.9	21.1	20.5
2.1. Overnight deposits	2488	27	18	7	21.3	22.4	21.6
2.2. Deposits with an agreed maturity of up to two years	329	-8	-1	4	24.6	24.9	27.0
2.3. Deposits redeemable at notice of up to three months	147	0	0	0	-3.4	-3.3	-3.0
2.4. Repurchase agreements	5	-1	2	-2	-31.4	23.4	-28.5
3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds ^{c)}	1052	-21	50	-8	4.8	8.2	7.3
3.1. Overnight deposits	798	-1	8	11	8.1	8.3	8.4
3.2. Deposits with an agreed maturity of up to two years	167	-14	37	-17	-15.3	4.8	-0.3
3.3. Deposits redeemable at notice of up to three months	24	1	-1	2	-19.6	-23.5	-18.3
3.4. Repurchase agreements ^{c)}	63	-6	5	-3	48.1	37.0	32.9
4. Deposits placed by insurance corporations and pension funds	237	-8	7	-3	0.8	9.9	7.1
5. Deposits placed by other general government	478	-6	2	9	1.1	0.9	2.4

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

	End-of-month level	Monthly flow			Annual growth rate		
	Oct 2020	Aug 2020	Sep 2020	Oct 2020	Aug 2020	Sep 2020	Oct 2020
BREAKDOWN OF LOANS AS COUNTERPART TO M3							
1. Loans to households ^{b)}	6091	19	30	26	3.3	3.5	3.6
<i>Adjusted loans ^{c)}</i>	6358	19	22	25	3.0	3.1	3.1
1.1. Credit for consumption	705	3	0	2	0.3	-0.1	-0.1
1.2. Lending for house purchase	4690	16	30	22	4.1	4.5	4.5
1.3. Other lending	697	0	0	1	0.8	1.0	1.5
<i>of which: sole proprietors</i>	376	1	0	1	1.6	1.8	2.1
2. Loans to non-financial corporations	4739	22	-12	7	6.5	6.5	6.3
<i>Adjusted loans ^{c)}</i>	4846	23	-5	2	7.1	7.1	6.8
2.1. up to 1 year	917	-3	-13	-13	-3.3	-3.8	-5.1
2.2. over 1 year and up to 5 years	1010	8	1	-4	17.0	17.3	16.3
2.3. over 5 years	2811	16	0	24	6.8	6.8	7.2
3. Loans to non-monetary financial corporations except insurance corporations and pension funds ^{d)}	909	-5	6	-4	2.2	2.6	1.6
<i>Adjusted loans ^{c)}</i>	906	-12	2	2	2.3	2.6	1.8
4. Loans to insurance corporations and pension funds	159	1	2	2	10.7	7.5	14.1
<i>Adjusted loans ^{c)}</i>	148	-1	3	6	9.7	4.1	14.9

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.