

## 1 Monetary developments in the euro area: December 2020

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

	End-of-month level	Monthly flow			Annual growth rate		
	Dec 2020	Oct 2020	Nov 2020	Dec 2020	Oct 2020	Nov 2020	Dec 2020
<b>COMPONENTS OF M3</b>							
<b>1. M3</b>	<b>14522</b>	<b>72</b>	<b>108</b>	<b>197</b>	<b>10.5</b>	<b>11.0</b>	<b>12.3</b>
1.1. M2	13744	64	107	143	10.3	10.8	11.7
1.1.1. M1	10254	73	121	128	13.8	14.5	15.6
Currency in circulation	1359	8	13	8	10.7	11.1	11.3
Overnight deposits	8895	65	108	120	14.3	15.1	16.3
1.1.2. Other short-term deposits (M2 - M1)	3489	-9	-15	15	1.4	1.2	1.8
Deposits with an agreed maturity of up to two years	1041	-18	-29	13	-2.7	-4.4	-2.5
Deposits redeemable at notice of up to three months	2448	8	15	2	3.2	3.8	3.7
1.2. Marketable instruments (M3 - M2)	778	9	1	55	13.7	14.4	24.1
Repurchase agreements	100	-4	1	-1	23.4	31.9	24.0
Money market fund shares	649	1	-1	41	15.2	14.3	23.3
Debt securities issued with a maturity of up to two years	29	12	2	15	-61.1	-55.0	8.2
<b>COUNTERPARTS OF M3</b>							
<b>MFI liabilities:</b>							
<b>2. Holdings against central government <sup>b)</sup></b>	<b>749</b>	<b>58</b>	<b>-111</b>	<b>-5</b>	<b>108.5</b>	<b>85.3</b>	<b>88.6</b>
<b>3. Longer-term financial liabilities vis-a-vis other euro area residents</b>	<b>6967</b>	<b>-12</b>	<b>-1</b>	<b>12</b>	<b>-0.6</b>	<b>-0.8</b>	<b>-0.6</b>
3.1. Deposits with an agreed maturity of over two years	1915	0	13	-17	-0.8	-0.2	-0.8
3.2. Deposits redeemable at notice of over three months	42	0	0	0	-17.5	-17.1	-16.0
3.3. Debt securities issued with a maturity of over two years	1995	-24	-13	-6	-3.8	-4.5	-4.9
3.4. Capital and reserves	3015	13	-1	35	2.1	1.7	2.9
<b>MFI assets:</b>							
<b>4. Credit to euro area residents</b>	<b>20264</b>	<b>92</b>	<b>90</b>	<b>150</b>	<b>8.8</b>	<b>9.1</b>	<b>9.6</b>
4.1. Credit to general government	5928	55	43	81	20.3	21.2	22.2
Loans	997	1	3	-5	0.0	0.3	1.4
Debt securities	4919	54	40	87	25.9	27.0	27.9
Equity <sup>c)</sup>	12	0	0	0	1.1	2.6	1.5
4.2. Credit to the private sector <sup>d)</sup>	14336	37	47	69	4.9	5.0	5.3
Loans <sup>e)</sup>	11923	33	34	14	4.6	4.8	4.7
Adjusted loans <sup>f)</sup>	12296	37	40	40	4.6	4.7	4.7
Debt securities	1548	12	7	12	10.3	10.2	11.4
Equity and non-money market fund investment fund shares	865	-8	6	43	-1.4	-1.4	3.2
<b>5. Net external assets</b>	<b>1437</b>	<b>1</b>	<b>-56</b>	<b>-41</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>6. Other counterparts of M3 (residual)</b>	<b>537</b>	<b>25</b>	<b>-38</b>	<b>96</b>	<b>-</b>	<b>-</b>	<b>-</b>
of which:							
6.1. Repos with central counterparties (liabilities) <sup>c)</sup>	130	9	-1	-18	-32.8	-30.0	-27.3
6.2. Reverse repos to central counterparties (assets) <sup>c)</sup>	139	7	-7	-8	-34.6	-34.6	-25.8

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: December 2020

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

	Oct 2020	Nov 2020	Dec 2020
<b>COMPONENTS OF M3</b>			
1. M1	9.5	10.0	10.7
1.1. Currency in circulation	1.0	1.0	1.1
1.2. Overnight deposits	8.5	8.9	9.6
2. M2 - M1 (other short-term deposits)	0.4	0.3	0.5
3. M3 - M2 (marketable instruments)	0.7	0.7	1.2
<b>COUNTERPARTS OF M3</b>			
4. Credit to the private sector	5.2	5.3	5.6
5. Credit to general government	7.3	7.6	8.1
6. Net external assets	0.1	-0.2	-0.2
7. Longer-term financial liabilities (inverted sign) <sup>b)</sup>	0.3	0.4	0.3
8. Remaining counterparts	-2.5	-2.2	-1.5
<b>M3 (sum of items 1 to 3, or items 4 to 8)</b>	<b>10.5</b>	<b>11.0</b>	<b>12.3</b>

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: December 2020 (EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>a)</sup>)

	End-of-month level	Monthly flow			Annual growth rate		
	Dec 2020	Oct 2020	Nov 2020	Dec 2020	Oct 2020	Nov 2020	Dec 2020
<b>BREAKDOWN OF DEPOSITS IN M3</b>							
<b>Total deposits</b>	<b>12485</b>	<b>52</b>	<b>94</b>	<b>134</b>	<b>10.4</b>	<b>10.9</b>	<b>11.9</b>
<b>1. Deposits placed by households <sup>b)</sup></b>	<b>7646</b>	<b>43</b>	<b>61</b>	<b>53</b>	<b>7.9</b>	<b>8.3</b>	<b>8.7</b>
1.1. Overnight deposits	4952	40	47	50	11.9	12.2	12.7
1.2. Deposits with an agreed maturity of up to two years	437	-3	-2	-3	-11.4	-11.1	-10.9
1.3. Deposits redeemable at notice of up to three months	2256	7	16	7	4.4	4.9	4.9
1.4. Repurchase agreements	1	0	0	0	-34.0	-32.9	-6.0
<b>2. Deposits placed by non-financial corporations</b>	<b>2986</b>	<b>9</b>	<b>2</b>	<b>22</b>	<b>20.5</b>	<b>20.3</b>	<b>20.7</b>
2.1. Overnight deposits	2528	7	16	28	21.6	21.5	22.6
2.2. Deposits with an agreed maturity of up to two years	312	4	-15	-1	27.0	24.8	22.2
2.3. Deposits redeemable at notice of up to three months	143	0	-1	-3	-3.0	-3.1	-4.6
2.4. Repurchase agreements	3	-2	0	-2	-28.5	2.4	-46.9
<b>3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds <sup>c)</sup></b>	<b>1107</b>	<b>-7</b>	<b>26</b>	<b>35</b>	<b>7.4</b>	<b>11.0</b>	<b>14.5</b>
3.1. Overnight deposits	827	11	29	10	8.4	13.7	15.0
3.2. Deposits with an agreed maturity of up to two years	183	-16	-1	18	0.0	-1.7	11.6
3.3. Deposits redeemable at notice of up to three months	22	2	0	-1	-18.3	-19.0	-22.7
3.4. Repurchase agreements <sup>c)</sup>	75	-3	-1	9	32.9	34.1	36.1
<b>4. Deposits placed by insurance corporations and pension funds</b>	<b>238</b>	<b>-3</b>	<b>2</b>	<b>-1</b>	<b>7.0</b>	<b>6.7</b>	<b>10.2</b>
<b>5. Deposits placed by other general government</b>	<b>508</b>	<b>10</b>	<b>4</b>	<b>24</b>	<b>2.7</b>	<b>3.2</b>	<b>8.6</b>

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: December 2020  
(EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>a)</sup>)

	End-of-month level	Monthly flow			Annual growth rate		
	Dec 2020	Oct 2020	Nov 2020	Dec 2020	Oct 2020	Nov 2020	Dec 2020
<b>BREAKDOWN OF LOANS AS COUNTERPART TO M3</b>							
<b>1. Loans to households <sup>b)</sup></b>	<b>6119</b>	<b>27</b>	<b>15</b>	<b>19</b>	<b>3.6</b>	<b>3.6</b>	<b>3.5</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>6389</b>	<b>26</b>	<b>17</b>	<b>23</b>	<b>3.2</b>	<b>3.1</b>	<b>3.1</b>
1.1. Credit for consumption	700	2	-4	0	-0.1	-1.1	-1.6
1.2. Lending for house purchase	4725	23	19	19	4.6	4.7	4.7
1.3. Other lending	694	2	-1	0	1.5	1.3	1.5
<i>of which: sole proprietors</i>	376	1	0	1	2.2	2.2	2.6
<b>2. Loans to non-financial corporations</b>	<b>4721</b>	<b>7</b>	<b>2</b>	<b>-8</b>	<b>6.3</b>	<b>6.3</b>	<b>6.4</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>4838</b>	<b>2</b>	<b>7</b>	<b>11</b>	<b>6.8</b>	<b>6.9</b>	<b>7.0</b>
2.1. up to 1 year	898	-13	-3	-10	-5.2	-4.6	-5.7
2.2. over 1 year and up to 5 years	1010	-3	-5	6	16.4	15.1	15.8
2.3. over 5 years	2813	24	10	-4	7.2	7.4	7.7
<b>3. Loans to non-monetary financial corporations except insurance corporations and pension funds <sup>d)</sup></b>	<b>915</b>	<b>-3</b>	<b>20</b>	<b>-8</b>	<b>1.7</b>	<b>4.3</b>	<b>2.8</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>917</b>	<b>3</b>	<b>19</b>	<b>-1</b>	<b>2.0</b>	<b>4.5</b>	<b>3.0</b>
<b>4. Loans to insurance corporations and pension funds</b>	<b>167</b>	<b>2</b>	<b>-2</b>	<b>11</b>	<b>14.0</b>	<b>7.3</b>	<b>10.2</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>152</b>	<b>6</b>	<b>-4</b>	<b>7</b>	<b>14.8</b>	<b>7.7</b>	<b>9.0</b>

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.