

1 Monetary developments in the euro area: March 2020

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

	End-of-month level	Monthly flow			Annual growth rate		
	Mar 2020	Jan 2020	Feb 2020	Mar 2020	Jan 2020	Feb 2020	Mar 2020
COMPONENTS OF M3							
1. M3	13473	43	101	323	5.2	5.5	7.5
1.1. M2	12774	14	88	289	5.5	5.6	7.4
1.1.1. M1	9335	24	89	273	7.9	8.1	10.3
Currency in circulation	1262	9	8	26	5.2	5.4	7.0
Overnight deposits	8073	15	81	248	8.3	8.6	10.9
1.1.2. Other short-term deposits (M2 - M1)	3439	-10	-1	15	-0.2	-0.4	0.0
Deposits with an agreed maturity of up to two years	1077	-9	1	13	-5.8	-5.7	-3.7
Deposits redeemable at notice of up to three months	2362	-1	-3	2	2.5	2.1	1.8
1.2. Marketable instruments (M3 - M2)	699	30	13	34	-0.8	2.5	9.6
Repurchase agreements	110	-3	9	25	0.7	17.7	47.4
Money market fund shares	528	16	3	-22	5.0	5.9	1.0
Debt securities issued with a maturity of up to two years	60	16	1	32	-51.5	-45.8	61.2
COUNTERPARTS OF M3							
MFI liabilities:							
2. Holdings against central government ^{b)}	414	22	45	-4	-1.3	4.3	12.0
3. Longer-term financial liabilities vis-a-vis other euro area residents	7041	-7	6	-40	1.2	0.9	0.3
3.1. Deposits with an agreed maturity of over two years	1935	-2	-7	0	-0.2	-0.3	-0.2
3.2. Deposits redeemable at notice of over three months	47	-1	-1	-1	-7.2	-8.4	-10.3
3.3. Debt securities issued with a maturity of over two years	2121	3	-5	-44	0.6	-0.7	-2.6
3.4. Capital and reserves	2938	-6	18	5	2.7	3.2	3.1
MFI assets:							
4. Credit to euro area residents	18816	36	50	272	2.0	2.0	3.5
4.1. Credit to general government	4773	-9	7	134	-1.9	-2.0	1.6
Loans	1007	10	-1	14	-1.3	-1.0	0.4
Debt securities	3754	-19	8	121	-2.1	-2.2	1.9
Equity ^{c)}	12	0	0	0	2.8	-1.1	2.9
4.2. Credit to the private sector ^{d)}	14043	45	43	137	3.4	3.4	4.2
Loans ^{e)}	11685	58	23	163	3.5	3.5	4.7
Adjusted loans ^{f)}	12059	35	28	173	3.7	3.7	5.0
Debt securities	1558	-14	21	9	1.1	2.0	3.0
Equity and non-money market fund investment fund shares	800	1	-1	-35	5.7	4.1	-0.9
5. Net external assets	1572	42	53	-29	-	-	-
6. Other counterparts of M3 (residual)	540	-19	50	37	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{c)}	184	-8	7	6	-11.5	-7.6	-0.3
6.2. Reverse repos to central counterparties (assets) ^{c)}	196	-5	9	5	-10.3	-6.9	0.4

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.

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: March 2020

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

	Jan 2020	Feb 2020	Mar 2020
COMPONENTS OF M3			
1. M1	5.3	5.5	7.0
1.1. Currency in circulation	0.5	0.5	0.7
1.2. Overnight deposits	4.8	4.9	6.3
2. M2 - M1 (other short-term deposits)	-0.1	-0.1	0.0
3. M3 - M2 (marketable instruments)	0.0	0.1	0.5
COUNTERPARTS OF M3			
4. Credit to the private sector	3.7	3.7	4.5
5. Credit to general government	-0.7	-0.7	0.6
6. Net external assets	2.7	2.7	2.1
7. Longer-term financial liabilities (inverted sign) ^{b)}	-0.7	-0.5	-0.2
8. Remaining counterparts	0.2	0.3	0.4
M3 (sum of items 1 to 3, or items 4 to 8)	5.2	5.5	7.5

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

	End-of-month level	Monthly flow			Annual growth rate		
	Mar 2020	Jan 2020	Feb 2020	Mar 2020	Jan 2020	Feb 2020	Mar 2020
BREAKDOWN OF DEPOSITS IN M3							
Total deposits	11623	2	89	288	5.5	5.7	7.7
1. Deposits placed by households ^{b)}	7160	19	25	74	5.7	5.4	6.0
1.1. Overnight deposits	4529	25	31	77	8.7	8.6	9.7
1.2. Deposits with an agreed maturity of up to two years	472	-6	-5	-10	-6.1	-6.8	-8.4
1.3. Deposits redeemable at notice of up to three months	2158	0	-1	8	2.7	2.4	2.3
1.4. Repurchase agreements	1	0	0	0	-43.4	-46.5	-55.9
2. Deposits placed by non-financial corporations	2607	-3	31	101	6.1	6.5	9.6
2.1. Overnight deposits	2189	-1	33	92	8.2	9.0	11.9
2.2. Deposits with an agreed maturity of up to two years	263	-1	-4	10	-5.4	-7.9	-2.4
2.3. Deposits redeemable at notice of up to three months	148	1	0	-3	1.3	1.4	-0.7
2.4. Repurchase agreements	8	-2	1	2	-41.1	-13.8	24.8
3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds ^{c)}	1152	-16	27	101	3.3	7.1	16.9
3.1. Overnight deposits	859	-8	16	58	7.0	8.7	16.3
3.2. Deposits with an agreed maturity of up to two years	186	-6	6	23	-13.0	-5.2	8.3
3.3. Deposits redeemable at notice of up to three months	26	-1	-1	-2	0.3	-1.9	-6.3
3.4. Repurchase agreements ^{c)}	81	0	6	22	9.7	35.7	69.5
4. Deposits placed by insurance corporations and pension funds	225	3	-2	10	4.9	3.0	5.3
5. Deposits placed by other general government	478	-1	9	2	5.1	4.6	3.4

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

	End-of-month level	Monthly flow			Annual growth rate		
	Mar 2020	Jan 2020	Feb 2020	Mar 2020	Jan 2020	Feb 2020	Mar 2020
BREAKDOWN OF LOANS AS COUNTERPART TO M3							
1. Loans to households ^{b)}	5967	31	23	-11	3.7	3.9	3.3
<i>Adjusted loans ^{c)}</i>	6254	20	22	-4	3.7	3.7	3.4
1.1. Credit for consumption	716	5	4	-12	6.1	6.2	3.9
1.2. Lending for house purchase	4565	25	17	3	4.1	4.3	4.0
1.3. Other lending	686	1	1	-2	-1.2	-1.0	-1.0
<i>of which: sole proprietors</i>	364	0	0	-1	-1.3	-1.2	-1.3
2. Loans to non-financial corporations	4598	11	6	115	2.6	2.4	4.8
<i>Adjusted loans ^{c)}</i>	4700	6	7	118	3.2	3.0	5.4
2.1. up to 1 year	1001	-12	-8	46	-1.3	-2.1	2.7
2.2. over 1 year and up to 5 years	915	3	4	35	5.1	4.9	8.9
2.3. over 5 years	2683	19	10	33	3.3	3.2	4.3
3. Loans to non-monetary financial corporations except insurance corporations and pension funds ^{d)}	958	16	-2	48	4.9	5.3	11.2
<i>Adjusted loans ^{c)}</i>	955	8	1	47	5.4	5.9	11.4
4. Loans to insurance corporations and pension funds	161	1	-3	11	16.7	14.8	20.7
<i>Adjusted loans ^{c)}</i>	150	1	-2	12	15.3	13.6	20.1

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.