

1 Monetary developments in the euro area: April 2020

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

	End-of-month level	Monthly flow			Annual growth rate		
	Apr 2020	Feb 2020	Mar 2020	Apr 2020	Feb 2020	Mar 2020	Apr 2020
COMPONENTS OF M3							
1. M3	13639	102	328	156	5.5	7.5	8.3
1.1. M2	12956	89	290	175	5.6	7.4	8.4
1.1.1. M1	9508	90	275	168	8.1	10.4	11.9
Currency in circulation	1277	8	26	15	5.4	7.0	8.0
Overnight deposits	8231	82	249	153	8.6	10.9	12.5
1.1.2. Other short-term deposits (M2 - M1)	3448	-1	15	8	-0.4	0.0	-0.3
Deposits with an agreed maturity of up to two years	1071	2	13	-8	-5.6	-3.6	-5.2
Deposits redeemable at notice of up to three months	2377	-3	2	15	2.0	1.8	2.1
1.2. Marketable instruments (M3 - M2)	683	13	38	-19	2.5	10.1	6.7
Repurchase agreements	95	9	25	-16	17.6	47.5	27.8
Money market fund shares	543	3	-18	9	6.0	2.0	3.1
Debt securities issued with a maturity of up to two years	45	1	31	-13	-47.6	56.7	22.0
COUNTERPARTS OF M3							
MFI liabilities:							
2. Holdings against central government ^{b)}	521	45	-4	108	4.3	12.0	42.3
3. Longer-term financial liabilities vis-a-vis other euro area residents	7059	1	-44	-20	0.9	0.2	0.0
3.1. Deposits with an agreed maturity of over two years	1931	-7	0	-5	-0.3	-0.2	-0.4
3.2. Deposits redeemable at notice of over three months	46	-1	-1	-1	-8.5	-10.6	-12.9
3.3. Debt securities issued with a maturity of over two years	2125	-5	-43	-2	-0.7	-2.5	-2.2
3.4. Capital and reserves	2958	13	0	-11	3.0	2.7	2.0
MFI assets:							
4. Credit to euro area residents	19087	47	280	264	2.0	3.6	4.9
4.1. Credit to general government	4963	7	136	194	-2.0	1.6	6.2
Loans	1015	-1	14	8	-1.0	0.4	1.5
Debt securities	3935	8	122	186	-2.2	1.9	7.5
Equity ^{c)}	12	0	0	0	-1.1	2.9	3.7
4.2. Credit to the private sector ^{d)}	14125	41	144	69	3.4	4.2	4.4
Loans ^{e)}	11728	21	169	38	3.5	4.8	4.7
Adjusted loans ^{f)}	12104	26	179	38	3.7	5.0	4.9
Debt securities	1611	21	9	48	2.0	3.0	6.4
Equity and non-money market fund investment fund shares	786	-1	-34	-16	4.1	-0.8	-3.6
5. Net external assets	1566	58	-29	-62	-	-	-
6. Other counterparts of M3 (residual)	565	42	30	43	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{c)}	188	7	6	4	-7.6	-0.3	-6.6
6.2. Reverse repos to central counterparties (assets) ^{c)}	203	9	5	7	-6.9	0.4	-4.9

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: April 2020

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

	Feb 2020	Mar 2020	Apr 2020
COMPONENTS OF M3			
1. M1	5.5	7.0	8.0
1.1. Currency in circulation	0.5	0.7	0.7
1.2. Overnight deposits	5.0	6.3	7.3
2. M2 - M1 (other short-term deposits)	-0.1	0.0	-0.1
3. M3 - M2 (marketable instruments)	0.1	0.5	0.3
COUNTERPARTS OF M3			
4. Credit to the private sector	3.6	4.6	4.8
5. Credit to general government	-0.7	0.6	2.3
6. Net external assets	2.8	2.1	1.4
7. Longer-term financial liabilities (inverted sign) ^{b)}	-0.5	-0.1	0.0
8. Remaining counterparts	0.3	0.3	-0.3
M3 (sum of items 1 to 3, or items 4 to 8)	5.5	7.5	8.3

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

	End-of-month level	Monthly flow			Annual growth rate		
	Apr 2020	Feb 2020	Mar 2020	Apr 2020	Feb 2020	Mar 2020	Apr 2020
BREAKDOWN OF DEPOSITS IN M3							
Total deposits	11774	90	289	145	5.7	7.7	8.5
1. Deposits placed by households ^{b)}	7242	25	75	80	5.4	6.0	6.7
1.1. Overnight deposits	4597	31	78	66	8.6	9.8	10.6
1.2. Deposits with an agreed maturity of up to two years	467	-5	-10	-5	-6.8	-8.4	-9.1
1.3. Deposits redeemable at notice of up to three months	2177	-1	8	19	2.3	2.3	2.9
1.4. Repurchase agreements	1	0	0	0	-46.9	-56.7	-48.2
2. Deposits placed by non-financial corporations	2714	31	103	103	6.5	9.7	13.7
2.1. Overnight deposits	2277	34	94	85	9.0	12.1	16.1
2.2. Deposits with an agreed maturity of up to two years	284	-3	10	21	-7.6	-2.2	5.5
2.3. Deposits redeemable at notice of up to three months	147	0	-3	-1	1.2	-1.0	-2.2
2.4. Repurchase agreements	6	1	2	-1	-13.8	24.8	-11.6
3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds ^{c)}	1121	27	101	-34	7.1	16.9	12.3
3.1. Overnight deposits	859	16	58	-1	8.7	16.4	15.8
3.2. Deposits with an agreed maturity of up to two years	171	6	22	-16	-5.2	8.1	-6.9
3.3. Deposits redeemable at notice of up to three months	25	-1	-2	-2	-1.9	-6.3	-13.5
3.4. Repurchase agreements ^{c)}	66	6	22	-15	35.7	69.6	50.8
4. Deposits placed by insurance corporations and pension funds	230	-2	11	4	3.1	5.9	8.1
5. Deposits placed by other general government	466	8	0	-9	4.6	2.9	1.3

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

	End-of-month level	Monthly flow			Annual growth rate		
	Apr 2020	Feb 2020	Mar 2020	Apr 2020	Feb 2020	Mar 2020	Apr 2020
BREAKDOWN OF LOANS AS COUNTERPART TO M3							
1. Loans to households ^{b)}	5961	23	-12	-5	3.9	3.3	3.0
<i>Adjusted loans ^{c)}</i>	6247	22	-4	-6	3.7	3.4	3.0
1.1. Credit for consumption	701	4	-12	-14	6.2	3.8	1.3
1.2. Lending for house purchase	4574	17	3	7	4.3	4.0	3.9
1.3. Other lending	686	1	-3	1	-1.0	-1.2	-0.9
<i>of which: sole proprietors</i>	364	0	-1	0	-1.3	-1.3	-1.4
2. Loans to non-financial corporations	4671	6	119	71	2.4	4.9	6.0
<i>Adjusted loans ^{c)}</i>	4775	8	121	73	3.0	5.5	6.6
2.1. up to 1 year	986	-8	48	-16	-2.1	2.9	0.9
2.2. over 1 year and up to 5 years	963	4	36	47	5.0	9.1	13.7
2.3. over 5 years	2722	10	35	40	3.2	4.3	5.4
3. Loans to non-monetary financial corporations except insurance corporations and pension funds ^{d)}	939	-5	51	-23	5.0	11.2	7.5
<i>Adjusted loans ^{c)}</i>	937	-2	50	-23	5.7	11.4	7.9
4. Loans to insurance corporations and pension funds	157	-3	11	-5	14.8	20.7	21.1
<i>Adjusted loans ^{c)}</i>	144	-2	12	-6	13.6	20.1	17.9

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.