

## 1 Monetary developments in the euro area: August 2021

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

	End-of-month level	Monthly flow			Annual growth rate		
	Aug 2021	Jun 2021	Jul 2021	Aug 2021	Jun 2021	Jul 2021	Aug 2021
<b>COMPONENTS OF M3</b>							
<b>1. M3</b>	<b>15105</b>	<b>87</b>	<b>82</b>	<b>75</b>	<b>8.3</b>	<b>7.6</b>	<b>7.9</b>
1.1. M2	14350	90	65	81	8.3	7.6	7.8
1.1.1. M1	10948	121	64	93	11.8	11.0	11.1
Currency in circulation	1436	8	8	9	9.0	8.9	8.6
Overnight deposits	9512	113	57	85	12.2	11.3	11.5
1.1.2. Other short-term deposits (M2 - M1)	3402	-30	0	-13	-1.4	-1.8	-1.5
Deposits with an agreed maturity of up to two years	918	-34	3	-17	-13.0	-13.5	-12.6
Deposits redeemable at notice of up to three months	2484	4	-2	5	3.8	3.4	3.3
1.2. Marketable instruments (M3 - M2)	755	-4	17	-5	8.3	7.9	9.9
Repurchase agreements	111	4	5	-6	13.5	5.1	15.2
Money market fund shares	615	-1	4	2	5.7	4.0	4.8
Debt securities issued with a maturity of up to two years	30	-7	9	-1	18.8	234.7	230.7
<b>COUNTERPARTS OF M3</b>							
<b>MFI liabilities:</b>							
<b>2. Holdings against central government <sup>b)</sup></b>	<b>723</b>	<b>-33</b>	<b>26</b>	<b>40</b>	<b>-10.6</b>	<b>-9.6</b>	<b>-11.8</b>
<b>3. Longer-term financial liabilities vis-a-vis other euro area residents</b>	<b>6869</b>	<b>26</b>	<b>0</b>	<b>-16</b>	<b>-0.6</b>	<b>-0.5</b>	<b>-0.8</b>
3.1. Deposits with an agreed maturity of over two years	1848	-1	-7	-13	-2.7	-3.0	-3.9
3.2. Deposits redeemable at notice of over three months	39	0	-1	0	-8.2	-9.4	-9.4
3.3. Debt securities issued with a maturity of over two years	1962	-2	13	-5	-4.8	-4.0	-3.7
3.4. Capital and reserves	3020	30	-5	2	3.9	3.7	3.4
<b>MFI assets:</b>							
<b>4. Credit to euro area residents</b>	<b>20892</b>	<b>74</b>	<b>124</b>	<b>79</b>	<b>6.2</b>	<b>6.0</b>	<b>5.7</b>
4.1. Credit to general government	6342	47	79	60	13.1	12.4	12.1
Loans	1005	2	4	-5	0.6	1.1	1.0
Debt securities	5335	45	75	65	16.2	15.1	14.8
Equity <sup>c)</sup>	2	0	0	0	-82.3	-82.3	-81.9
4.2. Credit to the private sector <sup>d)</sup>	14550	27	45	18	3.6	3.4	3.1
Loans <sup>e)</sup>	12132	9	46	19	3.1	3.1	2.9
Adjusted loans <sup>f)</sup>	12487	24	46	16	3.0	3.0	2.9
Debt securities	1523	16	2	-5	5.1	4.3	2.6
Equity and non-money market fund investment fund shares	896	3	-3	4	7.6	6.9	7.0
<b>5. Net external assets</b>	<b>1499</b>	<b>-52</b>	<b>59</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>6. Other counterparts of M3 (residual)</b>	<b>306</b>	<b>57</b>	<b>-74</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>-</b>
of which:							
6.1. Repos with central counterparties (liabilities) <sup>c)</sup>	125	-10	10	-8	-22.3	-17.9	-26.5
6.2. Reverse repos to central counterparties (assets) <sup>c)</sup>	128	4	-1	-5	-22.9	-23.5	-27.7

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: August 2021

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

	Jun 2021	Jul 2021	Aug 2021
<b>COMPONENTS OF M3</b>			
1. M1	8.2	7.7	7.8
1.1. Currency in circulation	0.8	0.8	0.8
1.2. Overnight deposits	7.4	6.9	7.0
2. M2 - M1 (other short-term deposits)	-0.3	-0.5	-0.4
3. M3 - M2 (marketable instruments)	0.4	0.4	0.5
<b>COUNTERPARTS OF M3</b>			
4. Credit to the private sector	3.6	3.5	3.2
5. Credit to general government	5.1	4.9	4.9
6. Net external assets	-0.6	-0.1	-0.2
7. Longer-term financial liabilities (inverted sign) <sup>b)</sup>	0.3	0.3	0.4
8. Remaining counterparts	-0.1	-0.9	-0.4
<b>M3 (sum of items 1 to 3, or items 4 to 8)</b>	<b>8.3</b>	<b>7.6</b>	<b>7.9</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: August 2021 (EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>a)</sup>)

	End-of-month level	Monthly flow			Annual growth rate		
	Aug 2021	Jun 2021	Jul 2021	Aug 2021	Jun 2021	Jul 2021	Aug 2021
<b>BREAKDOWN OF DEPOSITS IN M3</b>							
<b>Total deposits</b>	<b>13025</b>	<b>87</b>	<b>62</b>	<b>66</b>	<b>8.3</b>	<b>7.5</b>	<b>7.8</b>
<b>1. Deposits placed by households <sup>b)</sup></b>	<b>7989</b>	<b>32</b>	<b>23</b>	<b>51</b>	<b>7.7</b>	<b>7.3</b>	<b>7.3</b>
1.1. Overnight deposits	5287	33	30	51	11.0	10.6	10.7
1.2. Deposits with an agreed maturity of up to two years	394	-4	-9	-5	-11.8	-12.6	-12.6
1.3. Deposits redeemable at notice of up to three months	2308	4	2	5	4.6	4.2	4.1
1.4. Repurchase agreements	1	0	0	0	-20.0	-27.9	-27.7
<b>2. Deposits placed by non-financial corporations</b>	<b>3134</b>	<b>42</b>	<b>12</b>	<b>23</b>	<b>8.5</b>	<b>6.8</b>	<b>7.0</b>
2.1. Overnight deposits	2714	48	19	26	11.5	10.4	10.2
2.2. Deposits with an agreed maturity of up to two years	282	-6	-6	-3	-8.3	-14.2	-13.0
2.3. Deposits redeemable at notice of up to three months	131	-2	-1	0	-5.7	-5.5	-5.6
2.4. Repurchase agreements	8	2	-1	1	47.9	46.9	96.7
<b>3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds <sup>c)</sup></b>	<b>1175</b>	<b>22</b>	<b>12</b>	<b>-9</b>	<b>15.5</b>	<b>14.9</b>	<b>16.5</b>
3.1. Overnight deposits	923	34	0	1	20.9	18.9	19.2
3.2. Deposits with an agreed maturity of up to two years	153	-21	15	-6	-10.7	-1.9	3.7
3.3. Deposits redeemable at notice of up to three months	21	2	-3	0	2.9	-5.2	-5.6
3.4. Repurchase agreements <sup>c)</sup>	78	7	0	-5	21.7	15.6	20.0
<b>4. Deposits placed by insurance corporations and pension funds</b>	<b>230</b>	<b>-10</b>	<b>13</b>	<b>-2</b>	<b>-2.8</b>	<b>-3.9</b>	<b>-1.7</b>
<b>5. Deposits placed by other general government</b>	<b>496</b>	<b>0</b>	<b>3</b>	<b>3</b>	<b>5.4</b>	<b>4.1</b>	<b>6.1</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: August 2021 (EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>a)</sup>)

	End-of-month level	Monthly flow			Annual growth rate		
	Aug 2021	Jun 2021	Jul 2021	Aug 2021	Jun 2021	Jul 2021	Aug 2021
<b>BREAKDOWN OF LOANS AS COUNTERPART TO M3</b>							
<b>1. Loans to households <sup>b)</sup></b>	<b>6291</b>	<b>28</b>	<b>26</b>	<b>17</b>	<b>4.5</b>	<b>4.5</b>	<b>4.5</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>6552</b>	<b>26</b>	<b>28</b>	<b>20</b>	<b>4.0</b>	<b>4.2</b>	<b>4.2</b>
1.1. Credit for consumption	696	2	2	0	0.6	0.4	0.0
1.2. Lending for house purchase	4893	24	23	20	5.7	5.7	5.8
1.3. Other lending	702	2	1	-3	0.6	0.6	0.2
<i>of which: sole proprietors</i>	372	0	0	-2	0.7	0.4	-0.2
<b>2. Loans to non-financial corporations</b>	<b>4755</b>	<b>1</b>	<b>13</b>	<b>8</b>	<b>1.4</b>	<b>1.3</b>	<b>1.0</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>4872</b>	<b>11</b>	<b>10</b>	<b>13</b>	<b>1.9</b>	<b>1.7</b>	<b>1.5</b>
2.1. up to 1 year	830	-39	-3	2	-11.7	-11.3	-10.9
2.2. over 1 year and up to 5 years	968	0	-3	1	-2.2	-3.2	-3.9
2.3. over 5 years	2956	40	19	5	7.3	7.2	6.8
<b>3. Loans to non-monetary financial corporations except insurance corporations and pension funds <sup>d)</sup></b>	<b>939</b>	<b>-13</b>	<b>8</b>	<b>-6</b>	<b>3.3</b>	<b>4.2</b>	<b>4.2</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>928</b>	<b>-9</b>	<b>11</b>	<b>-15</b>	<b>3.1</b>	<b>4.0</b>	<b>3.7</b>
<b>4. Loans to insurance corporations and pension funds</b>	<b>147</b>	<b>-7</b>	<b>-2</b>	<b>-1</b>	<b>-3.5</b>	<b>-5.0</b>	<b>-6.0</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>135</b>	<b>-4</b>	<b>-2</b>	<b>-3</b>	<b>-6.3</b>	<b>-7.1</b>	<b>-7.9</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.