

1 Monetary developments in the euro area: July 2019

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

	End-of-month level	Monthly flow			Annual growth rate		
	Jul 2019	May 2019	Jun 2019	Jul 2019	May 2019	Jun 2019	Jul 2019
COMPONENTS OF M3							
1. M3	12768	66	48	83	4.8	4.5	5.2
1.1. M2	12130	66	51	69	5.2	5.0	5.5
1.1.1. M1	8686	62	61	75	7.2	7.2	7.8
Currency in circulation	1193	3	3	5	4.9	4.8	5.0
Overnight deposits	7493	58	58	70	7.6	7.7	8.3
1.1.2. Other short-term deposits (M2 - M1)	3444	5	-10	-6	0.7	-0.1	0.1
Deposits with an agreed maturity of up to two years	1100	-3	-14	-12	-3.9	-6.2	-5.5
Deposits redeemable at notice of up to three months	2345	8	4	6	3.0	3.0	3.0
1.2. Marketable instruments (M3 - M2)	638	0	-4	14	-3.4	-4.7	-1.2
Repurchase agreements	77	-3	4	1	-2.4	1.1	10.7
Money market fund shares	525	-2	-2	16	-0.3	-1.0	1.9
Debt securities issued with a maturity of up to two years	36	5	-6	-3	-28.2	-39.6	-40.5
COUNTERPARTS OF M3							
MFI liabilities:							
2. Holdings against central government ^{b)}	371	0	5	4	8.7	12.0	5.5
3. Longer-term financial liabilities vis-a-vis other euro area residents	7016	5	47	-4	1.3	2.1	1.9
3.1. Deposits with an agreed maturity of over two years	1928	-2	25	-29	-1.6	-0.4	-1.9
3.2. Deposits redeemable at notice of over three months	58	1	1	0	-3.8	-1.3	0.5
3.3. Debt securities issued with a maturity of over two years	2148	-1	13	10	2.4	3.2	3.8
3.4. Capital and reserves	2882	7	8	15	2.8	3.2	3.4
MFI assets:							
4. Credit to euro area residents	18354	26	26	50	2.1	2.2	2.0
4.1. Credit to general government	4674	-8	-26	15	0.6	-0.2	-0.5
Loans	1001	6	-4	0	-2.2	-2.0	-1.4
Debt securities	3661	-14	-22	15	1.5	0.3	-0.2
Equity ^{c)}	12	0	0	0	0.1	-0.5	-0.7
4.2. Credit to the private sector ^{d)}	13680	34	52	35	2.6	3.1	2.9
Loans ^{e)}	11339	26	47	45	2.7	3.2	3.2
Adjusted loans ^{f)}	11711	34	54	43	3.3	3.5	3.6
Debt securities	1534	14	10	-14	3.1	3.2	1.2
Equity and non-money market fund investment fund shares	807	-5	-5	4	0.5	1.2	1.8
5. Net external assets	1400	59	24	59	-	-	-
6. Other counterparts of M3 (residual)	401	-14	50	-25	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{c)}	206	-4	-21	15	14.4	5.1	7.1
6.2. Reverse repos to central counterparties (assets) ^{c)}	224	-3	-21	16	15.9	6.7	9.9

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: July 2019

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

	May 2019	Jun 2019	Jul 2019
COMPONENTS OF M3			
1. M1	4.8	4.8	5.2
1.1. Currency in circulation	0.5	0.4	0.5
1.2. Overnight deposits	4.3	4.4	4.7
2. M2 - M1 (other short-term deposits)	0.2	0.0	0.0
3. M3 - M2 (marketable instruments)	-0.2	-0.3	-0.1
COUNTERPARTS OF M3			
4. Credit to the private sector	2.8	3.3	3.2
5. Credit to general government	0.2	-0.1	-0.2
6. Net external assets	2.4	2.4	2.9
7. Longer-term financial liabilities (inverted sign) ^{b)}	-0.7	-1.2	-1.1
8. Remaining counterparts	0.0	0.0	0.3
M3 (sum of items 1 to 3, or items 4 to 8)	4.8	4.5	5.2

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: July 2019 (EUR billions and annual percentage changes; data adjusted for seasonal effects ^{a)})

	End-of-month level	Monthly flow			Annual growth rate		
	Jul 2019	May 2019	Jun 2019	Jul 2019	May 2019	Jun 2019	Jul 2019
BREAKDOWN OF DEPOSITS IN M3							
Total deposits	11014	60	53	66	5.2	5.0	5.6
1. Deposits placed by households ^{b)}	6898	39	16	54	6.0	5.8	6.1
1.1. Overnight deposits	4254	32	16	50	8.9	8.6	9.2
1.2. Deposits with an agreed maturity of up to two years	509	-1	-2	-2	-4.7	-4.8	-4.6
1.3. Deposits redeemable at notice of up to three months	2133	8	2	5	3.2	3.1	3.1
1.4. Repurchase agreements	2	0	0	0	20.2	73.3	15.9
2. Deposits placed by non-financial corporations	2438	12	8	30	5.5	5.7	7.0
2.1. Overnight deposits	2018	15	10	31	6.8	7.6	8.8
2.2. Deposits with an agreed maturity of up to two years	263	-3	-4	0	-1.3	-4.9	-3.0
2.3. Deposits redeemable at notice of up to three months	150	0	1	0	1.4	2.3	2.4
2.4. Repurchase agreements	6	0	0	-1	8.9	12.4	-8.1
3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds ^{c)}	1003	5	24	-13	-0.7	-0.9	-0.2
3.1. Overnight deposits	763	4	29	-5	3.0	3.5	4.0
3.2. Deposits with an agreed maturity of up to two years	169	1	-7	-7	-14.2	-18.1	-17.8
3.3. Deposits redeemable at notice of up to three months	29	0	0	1	4.8	5.3	3.6
3.4. Repurchase agreements ^{c)}	43	0	2	-2	-0.4	3.7	11.0
4. Deposits placed by insurance corporations and pension funds	221	5	1	3	0.3	-1.7	1.5
5. Deposits placed by other general government	454	0	3	-9	8.8	8.1	6.2

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: July 2019 (EUR billions and annual percentage changes; data adjusted for seasonal effects ^{a)})

	End-of-month level	Monthly flow			Annual growth rate		
	Jul 2019	May 2019	Jun 2019	Jul 2019	May 2019	Jun 2019	Jul 2019
BREAKDOWN OF LOANS AS COUNTERPART TO M3							
1. Loans to households ^{b)}	5843	8	18	17	3.1	3.2	3.2
<i>Adjusted loans ^{c)}</i>	6133	17	14	21	3.3	3.3	3.4
1.1. Credit for consumption	711	6	5	3	6.1	6.4	6.2
1.2. Lending for house purchase	4437	4	13	15	3.4	3.4	3.5
1.3. Other lending	695	-2	1	-2	-1.6	-1.1	-1.2
<i>of which: sole proprietors</i>	372	-1	-1	0	-1.2	-1.0	-1.0
2. Loans to non-financial corporations	4486	22	6	26	2.7	3.3	3.3
<i>Adjusted loans ^{c)}</i>	4576	19	16	22	3.8	3.9	3.9
2.1. up to 1 year	987	-2	-1	8	-1.6	0.2	-0.2
2.2. over 1 year and up to 5 years	875	7	4	7	5.5	5.6	5.7
2.3. over 5 years	2625	17	3	10	3.5	3.8	3.9
3. Loans to non-monetary financial corporations except insurance corporations and pension funds ^{d)}	876	-2	17	0	-0.4	1.8	2.5
<i>Adjusted loans ^{c)}</i>	878	1	20	0	0.2	1.6	2.4
4. Loans to insurance corporations and pension funds	134	-2	5	2	1.6	5.8	7.1
<i>Adjusted loans ^{c)}</i>	124	-3	4	0	5.6	10.7	11.3

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.