

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

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

	End-of-month level	Monthly flow			Annual growth rate		
	Sep 2020	Jul 2020	Aug 2020	Sep 2020	Jul 2020	Aug 2020	Sep 2020
<b>COMPONENTS OF M3</b>							
<b>1. M3</b>	<b>14180</b>	<b>201</b>	<b>24</b>	<b>156</b>	<b>10.1</b>	<b>9.5</b>	<b>10.4</b>
1.1. M2	13460	177	48	131	10.1	9.6	10.3
1.1.1. M1	9952	159	71	93	13.5	13.2	13.8
Currency in circulation	1331	7	12	8	9.8	10.4	10.5
Overnight deposits	8621	152	59	85	14.1	13.7	14.3
1.1.2. Other short-term deposits (M2 - M1)	3508	18	-23	38	1.4	0.4	1.4
Deposits with an agreed maturity of up to two years	1080	12	-31	28	-1.5	-5.1	-2.1
Deposits redeemable at notice of up to three months	2428	6	9	10	2.7	2.9	3.1
1.2. Marketable instruments (M3 - M2)	720	23	-24	25	11.4	8.2	12.5
Repurchase agreements	101	12	-16	9	43.0	28.3	37.5
Money market fund shares	619	17	-7	23	12.4	8.7	12.9
Debt securities issued with a maturity of up to two years	0	-5	-2	-8	-67.7	-60.4	-98.8
<b>COUNTERPARTS OF M3</b>							
<b>MFI liabilities:</b>							
<b>2. Holdings against central government <sup>b)</sup></b>	<b>813</b>	<b>17</b>	<b>80</b>	<b>-24</b>	<b>85.5</b>	<b>90.4</b>	<b>92.1</b>
<b>3. Longer-term financial liabilities vis-a-vis other euro area residents</b>	<b>7041</b>	<b>-9</b>	<b>10</b>	<b>9</b>	<b>-0.6</b>	<b>-0.1</b>	<b>-0.5</b>
3.1. Deposits with an agreed maturity of over two years	1936	-2	9	-5	-0.1	1.2	-0.6
3.2. Deposits redeemable at notice of over three months	43	0	0	0	-20.3	-20.5	-19.3
3.3. Debt securities issued with a maturity of over two years	2060	-9	-12	22	-4.1	-4.3	-3.4
3.4. Capital and reserves	3002	2	13	-7	2.2	2.4	2.0
<b>MFI assets:</b>							
<b>4. Credit to euro area residents</b>	<b>19955</b>	<b>168</b>	<b>121</b>	<b>115</b>	<b>7.6</b>	<b>8.0</b>	<b>8.4</b>
4.1. Credit to general government	5749	94	58	92	15.5	16.5	18.8
Loans	1002	-2	-5	3	0.2	-0.6	0.1
Debt securities	4736	96	63	89	19.7	21.3	24.0
Equity <sup>c)</sup>	12	0	0	0	1.3	1.1	0.9
4.2. Credit to the private sector <sup>d)</sup>	14205	74	63	23	5.0	5.0	4.9
Loans <sup>e)</sup>	11866	45	37	20	4.7	4.5	4.7
Adjusted loans <sup>f)</sup>	12225	38	30	15	4.7	4.6	4.6
Debt securities	1526	29	23	5	9.4	11.0	9.5
Equity and non-money market fund investment fund shares	813	1	2	-1	0.4	1.0	0.1
<b>5. Net external assets</b>	<b>1562</b>	<b>-35</b>	<b>44</b>	<b>17</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>6. Other counterparts of M3 (residual)</b>	<b>517</b>	<b>75</b>	<b>-51</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>-</b>
of which:							
6.1. Repos with central counterparties (liabilities) <sup>c)</sup>	139	4	8	-31	-15.3	-13.6	-24.4
6.2. Reverse repos to central counterparties (assets) <sup>c)</sup>	147	0	3	-30	-15.6	-16.6	-25.6

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: September 2020

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

	Jul 2020	Aug 2020	Sep 2020
<b>COMPONENTS OF M3</b>			
1. M1	9.2	9.0	9.4
1.1. Currency in circulation	0.9	1.0	1.0
1.2. Overnight deposits	8.3	8.0	8.4
2. M2 - M1 (other short-term deposits)	0.4	0.1	0.4
3. M3 - M2 (marketable instruments)	0.6	0.4	0.6
<b>COUNTERPARTS OF M3</b>			
4. Credit to the private sector	5.3	5.4	5.2
5. Credit to general government	5.6	6.0	6.8
6. Net external assets	0.3	0.4	0.4
7. Longer-term financial liabilities (inverted sign) <sup>b)</sup>	0.3	0.1	0.3
8. Remaining counterparts	-1.4	-2.4	-2.3
<b>M3 (sum of items 1 to 3, or items 4 to 8)</b>	<b>10.1</b>	<b>9.5</b>	<b>10.4</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: September 2020

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

	End-of-month level	Monthly flow			Annual growth rate		
	Sep 2020	Jul 2020	Aug 2020	Sep 2020	Jul 2020	Aug 2020	Sep 2020
<b>BREAKDOWN OF DEPOSITS IN M3</b>							
<b>Total deposits</b>	<b>12230</b>	<b>182</b>	<b>21</b>	<b>132</b>	<b>10.3</b>	<b>9.6</b>	<b>10.5</b>
<b>1. Deposits placed by households <sup>b)</sup></b>	<b>7501</b>	<b>53</b>	<b>45</b>	<b>56</b>	<b>7.4</b>	<b>7.5</b>	<b>7.8</b>
1.1. Overnight deposits	4822	50	43	49	11.3	11.5	11.7
1.2. Deposits with an agreed maturity of up to two years	447	-6	-6	-4	-10.2	-11.0	-11.3
1.3. Deposits redeemable at notice of up to three months	2231	9	8	10	3.9	4.1	4.3
1.4. Repurchase agreements	1	0	0	0	-40.1	-40.9	0.5
<b>2. Deposits placed by non-financial corporations</b>	<b>2955</b>	<b>59</b>	<b>25</b>	<b>9</b>	<b>20.4</b>	<b>19.9</b>	<b>21.0</b>
2.1. Overnight deposits	2476	46	34	8	21.4	21.3	22.3
2.2. Deposits with an agreed maturity of up to two years	324	15	-7	-2	27.2	24.5	24.8
2.3. Deposits redeemable at notice of up to three months	147	-1	0	0	-2.8	-3.4	-3.2
2.4. Repurchase agreements	7	-1	-1	3	-15.7	-31.5	23.9
<b>3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds <sup>c)</sup></b>	<b>1060</b>	<b>41</b>	<b>-30</b>	<b>54</b>	<b>9.0</b>	<b>4.5</b>	<b>8.4</b>
3.1. Overnight deposits	785	38	-12	11	10.7	7.8	8.4
3.2. Deposits with an agreed maturity of up to two years	187	2	-14	38	-5.3	-15.4	4.8
3.3. Deposits redeemable at notice of up to three months	22	-1	1	-1	-23.5	-19.6	-23.5
3.4. Repurchase agreements <sup>c)</sup>	67	2	-6	6	58.4	48.0	38.3
<b>4. Deposits placed by insurance corporations and pension funds</b>	<b>243</b>	<b>19</b>	<b>-10</b>	<b>9</b>	<b>10.2</b>	<b>0.9</b>	<b>9.8</b>
<b>5. Deposits placed by other general government</b>	<b>471</b>	<b>10</b>	<b>-9</b>	<b>5</b>	<b>3.7</b>	<b>1.0</b>	<b>1.2</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: September 2020

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

	End-of-month level	Monthly flow			Annual growth rate		
	Sep 2020	Jul 2020	Aug 2020	Sep 2020	Jul 2020	Aug 2020	Sep 2020
<b>BREAKDOWN OF LOANS AS COUNTERPART TO M3</b>							
<b>1. Loans to households <sup>b)</sup></b>	<b>6064</b>	<b>25</b>	<b>19</b>	<b>28</b>	<b>3.3</b>	<b>3.3</b>	<b>3.5</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>6334</b>	<b>19</b>	<b>18</b>	<b>22</b>	<b>3.0</b>	<b>3.0</b>	<b>3.1</b>
1.1. Credit for consumption	704	5	3	1	0.4	0.3	0.1
1.2. Lending for house purchase	4665	19	16	29	4.2	4.1	4.5
1.3. Other lending	695	1	0	-1	0.7	0.8	0.8
<i>of which: sole proprietors</i>	375	2	1	0	1.3	1.6	1.7
<b>2. Loans to non-financial corporations</b>	<b>4732</b>	<b>22</b>	<b>27</b>	<b>-18</b>	<b>6.5</b>	<b>6.6</b>	<b>6.5</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>4844</b>	<b>17</b>	<b>29</b>	<b>-11</b>	<b>7.1</b>	<b>7.1</b>	<b>7.1</b>
2.1. up to 1 year	930	-6	2	-19	-2.2	-3.2	-3.8
2.2. over 1 year and up to 5 years	1015	9	10	-1	16.3	17.0	17.3
2.3. over 5 years	2788	19	15	1	6.4	6.8	6.8
<b>3. Loans to non-monetary financial corporations except insurance corporations and pension funds <sup>d)</sup></b>	<b>914</b>	<b>-2</b>	<b>-9</b>	<b>8</b>	<b>3.6</b>	<b>2.2</b>	<b>2.7</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>906</b>	<b>4</b>	<b>-15</b>	<b>2</b>	<b>4.0</b>	<b>2.4</b>	<b>2.6</b>
<b>4. Loans to insurance corporations and pension funds</b>	<b>157</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>14.8</b>	<b>10.7</b>	<b>7.5</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>141</b>	<b>-1</b>	<b>-2</b>	<b>2</b>	<b>13.0</b>	<b>9.7</b>	<b>4.0</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.