

## 1 Monetary developments in the euro area: April 2019

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

	End-of-month level	Monthly flow			Annual growth rate		
	Apr 2019	Feb 2019	Mar 2019	Apr 2019	Feb 2019	Mar 2019	Apr 2019
<b>COMPONENTS OF M3</b>							
<b>1. M3</b>	<b>12566</b>	<b>65</b>	<b>77</b>	<b>54</b>	<b>4.2</b>	<b>4.6</b>	<b>4.7</b>
1.1. M2	11944	78	95	46	4.5	5.2	5.3
1.1.1. M1	8492	72	99	26	6.6	7.5	7.4
Currency in circulation	1182	5	8	1	5.0	5.6	5.2
Overnight deposits	7310	66	91	25	6.9	7.8	7.8
1.1.2. Other short-term deposits (M2 - M1)	3452	7	-4	20	-0.2	-0.2	0.5
Deposits with an agreed maturity of up to two years	1125	1	-13	12	-4.9	-5.5	-3.9
Deposits redeemable at notice of up to three months	2327	6	9	8	2.2	2.6	2.7
1.2. Marketable instruments (M3 - M2)	622	-13	-18	8	-2.1	-5.7	-5.9
Repurchase agreements	74	-4	4	0	-7.1	-1.1	-4.6
Money market fund shares	510	-4	2	3	-1.0	-1.0	-0.5
Debt securities issued with a maturity of up to two years	38	-5	-24	5	-4.7	-48.7	-46.2
<b>COUNTERPARTS OF M3</b>							
<b>MFI liabilities:</b>							
<b>2. Holdings against central government <sup>b)</sup></b>	<b>362</b>	<b>32</b>	<b>-41</b>	<b>-5</b>	<b>19.6</b>	<b>8.9</b>	<b>4.6</b>
<b>3. Longer-term financial liabilities vis-a-vis other euro area residents</b>	<b>6887</b>	<b>21</b>	<b>10</b>	<b>-11</b>	<b>1.3</b>	<b>1.3</b>	<b>1.0</b>
3.1. Deposits with an agreed maturity of over two years	1933	-3	-1	-4	-1.8	-1.6	-1.9
3.2. Deposits redeemable at notice of over three months	56	0	0	0	-7.1	-6.4	-5.2
3.3. Debt securities issued with a maturity of over two years	2129	26	-2	-15	2.9	2.5	2.1
3.4. Capital and reserves	2769	-2	13	8	2.7	2.6	2.5
<b>MFI assets:</b>							
<b>4. Credit to euro area residents</b>	<b>18210</b>	<b>57</b>	<b>-12</b>	<b>18</b>	<b>2.7</b>	<b>2.5</b>	<b>2.4</b>
4.1. Credit to general government	4640	11	-39	-23	2.5	1.8	1.3
Loans	998	-5	0	-3	-2.6	-2.4	-2.7
Debt securities	3630	15	-39	-19	4.0	3.1	2.5
Equity <sup>c)</sup>	11	0	0	0	1.5	0.3	0.1
4.2. Credit to the private sector <sup>d)</sup>	13570	46	26	40	2.8	2.8	2.7
Loans <sup>e)</sup>	11234	25	23	42	2.7	2.6	2.8
Adjusted loans <sup>f)</sup>	11589	32	28	49	3.3	3.2	3.4
Debt securities	1523	7	-9	-6	5.3	4.1	2.6
Equity and non-money market fund investment fund shares	813	14	12	5	-0.3	1.9	1.2
<b>5. Net external assets</b>	<b>1189</b>	<b>42</b>	<b>49</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>6. Other counterparts of M3 (residual)</b>	<b>417</b>	<b>19</b>	<b>9</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>
of which:							
6.1. Repos with central counterparties (liabilities) <sup>c)</sup>	218	-1	-8	19	35.9	18.9	41.6
6.2. Reverse repos to central counterparties (assets) <sup>c)</sup>	232	2	-10	20	27.9	12.7	44.3

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.

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 2019

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

	Feb 2019	Mar 2019	Apr 2019
<b>COMPONENTS OF M3</b>			
1. M1	4.3	4.9	4.9
1.1. Currency in circulation	0.5	0.5	0.5
1.2. Overnight deposits	3.9	4.4	4.4
2. M2 - M1 (other short-term deposits)	-0.1	-0.1	0.1
3. M3 - M2 (marketable instruments)	-0.1	-0.3	-0.3
<b>COUNTERPARTS OF M3</b>			
4. Credit to the private sector	3.1	3.0	3.0
5. Credit to general government	1.0	0.7	0.5
6. Net external assets	1.2	1.0	1.5
7. Longer-term financial liabilities (inverted sign) <sup>b)</sup>	-0.8	-0.7	-0.6
8. Remaining counterparts	-0.3	0.5	0.3
<b>M3 (sum of items 1 to 3, or items 4 to 8)</b>	<b>4.2</b>	<b>4.6</b>	<b>4.7</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: April 2019 (EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>a)</sup>)

	End-of-month level	Monthly flow			Annual growth rate		
	Apr 2019	Feb 2019	Mar 2019	Apr 2019	Feb 2019	Mar 2019	Apr 2019
<b>BREAKDOWN OF DEPOSITS IN M3</b>							
<b>Total deposits</b>	<b>10835</b>	<b>69</b>	<b>90</b>	<b>44</b>	<b>4.4</b>	<b>5.1</b>	<b>5.3</b>
<b>1. Deposits placed by households <sup>b)</sup></b>	<b>6789</b>	<b>45</b>	<b>29</b>	<b>35</b>	<b>5.6</b>	<b>5.7</b>	<b>5.8</b>
1.1. Overnight deposits	4156	39	23	30	8.9	8.9	8.9
1.2. Deposits with an agreed maturity of up to two years	514	-1	-2	-2	-6.0	-5.5	-5.2
1.3. Deposits redeemable at notice of up to three months	2118	7	9	7	2.5	2.9	2.9
1.4. Repurchase agreements	2	0	0	0	-13.6	-18.1	1.3
<b>2. Deposits placed by non-financial corporations</b>	<b>2392</b>	<b>23</b>	<b>34</b>	<b>7</b>	<b>4.4</b>	<b>5.9</b>	<b>5.8</b>
2.1. Overnight deposits	1965	20	40	4	6.0	7.7	7.2
2.2. Deposits with an agreed maturity of up to two years	271	4	-7	1	-2.8	-2.7	-1.0
2.3. Deposits redeemable at notice of up to three months	149	0	1	1	-0.1	0.2	1.5
2.4. Repurchase agreements	8	-1	0	1	-25.7	-15.7	0.9
<b>3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds <sup>c)</sup></b>	<b>982</b>	<b>-14</b>	<b>10</b>	<b>6</b>	<b>-3.7</b>	<b>-2.4</b>	<b>0.0</b>
3.1. Overnight deposits	734	1	9	-2	-0.5	1.4	4.3
3.2. Deposits with an agreed maturity of up to two years	178	-10	-5	12	-13.5	-16.6	-13.2
3.3. Deposits redeemable at notice of up to three months	27	0	-1	1	-1.4	-1.8	1.4
3.4. Repurchase agreements <sup>c)</sup>	42	-6	6	-5	-12.0	-0.9	-8.2
<b>4. Deposits placed by insurance corporations and pension funds</b>	<b>212</b>	<b>2</b>	<b>7</b>	<b>-2</b>	<b>-1.3</b>	<b>0.4</b>	<b>-0.5</b>
<b>5. Deposits placed by other general government</b>	<b>460</b>	<b>14</b>	<b>10</b>	<b>-2</b>	<b>8.4</b>	<b>10.8</b>	<b>9.5</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: April 2019 (EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>a)</sup>)

	End-of-month level	Monthly flow			Annual growth rate		
	Apr 2019	Feb 2019	Mar 2019	Apr 2019	Feb 2019	Mar 2019	Apr 2019
<b>BREAKDOWN OF LOANS AS COUNTERPART TO M3</b>							
<b>1. Loans to households <sup>b)</sup></b>	<b>5802</b>	<b>13</b>	<b>19</b>	<b>14</b>	<b>3.2</b>	<b>3.1</b>	<b>3.2</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>6084</b>	<b>17</b>	<b>16</b>	<b>19</b>	<b>3.3</b>	<b>3.3</b>	<b>3.4</b>
1.1. Credit for consumption	695	3	4	3	6.0	6.0	5.8
1.2. Lending for house purchase	4405	9	16	11	3.5	3.5	3.5
1.3. Other lending	701	1	-1	1	-1.2	-1.5	-1.2
<i>of which: sole proprietors</i>	374	0	-1	1	-1.5	-1.5	-1.2
<b>2. Loans to non-financial corporations</b>	<b>4442</b>	<b>17</b>	<b>3</b>	<b>25</b>	<b>2.6</b>	<b>2.5</b>	<b>2.7</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>4524</b>	<b>17</b>	<b>8</b>	<b>24</b>	<b>3.8</b>	<b>3.6</b>	<b>3.9</b>
2.1. up to 1 year	986	1	-1	7	0.1	-1.2	-0.8
2.2. over 1 year and up to 5 years	858	5	2	7	4.5	4.6	5.2
2.3. over 5 years	2598	11	2	10	3.0	3.3	3.3
<b>3. Loans to non-monetary financial corporations except insurance corporations and pension funds <sup>d)</sup></b>	<b>864</b>	<b>-4</b>	<b>-2</b>	<b>9</b>	<b>-1.4</b>	<b>-1.3</b>	<b>0.6</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>861</b>	<b>-2</b>	<b>0</b>	<b>9</b>	<b>-1.0</b>	<b>-0.9</b>	<b>1.0</b>
<b>4. Loans to insurance corporations and pension funds</b>	<b>126</b>	<b>-1</b>	<b>3</b>	<b>-6</b>	<b>10.6</b>	<b>14.8</b>	<b>5.4</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>119</b>	<b>-1</b>	<b>4</b>	<b>-4</b>	<b>13.1</b>	<b>17.3</b>	<b>10.1</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.