

1 Monetary developments in the euro area: May 2019

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

	End-of-month level	Monthly flow			Annual growth rate		
	May 2019	Mar 2019	Apr 2019	May 2019	Mar 2019	Apr 2019	May 2019
COMPONENTS OF M3							
1. M3	12641	77	56	70	4.6	4.7	4.8
1.1. M2	12011	95	45	67	5.2	5.3	5.2
1.1.1. M1	8552	99	24	63	7.5	7.4	7.2
Currency in circulation	1185	8	2	3	5.6	5.2	4.9
Overnight deposits	7366	91	22	60	7.8	7.7	7.6
1.1.2. Other short-term deposits (M2 - M1)	3459	-4	22	4	-0.2	0.6	0.7
Deposits with an agreed maturity of up to two years	1125	-13	13	-3	-5.5	-3.7	-3.9
Deposits redeemable at notice of up to three months	2335	10	8	8	2.6	2.8	3.0
1.2. Marketable instruments (M3 - M2)	630	-18	11	3	-5.7	-5.4	-2.5
Repurchase agreements	71	4	0	-3	-1.1	-4.6	-2.4
Money market fund shares	513	2	3	2	-1.0	-0.4	1.0
Debt securities issued with a maturity of up to two years	46	-24	8	4	-48.6	-42.2	-28.8
COUNTERPARTS OF M3							
MFI liabilities:							
2. Holdings against central government ^{b)}	362	-41	-6	-1	8.9	4.6	8.6
3. Longer-term financial liabilities vis-a-vis other euro area residents	6899	12	-8	0	1.3	1.1	1.2
3.1. Deposits with an agreed maturity of over two years	1932	-1	-3	-1	-1.6	-1.9	-1.6
3.2. Deposits redeemable at notice of over three months	57	0	0	1	-6.4	-5.4	-3.7
3.3. Debt securities issued with a maturity of over two years	2130	0	-15	0	2.5	2.1	2.4
3.4. Capital and reserves	2780	13	10	1	2.6	2.6	2.5
MFI assets:							
4. Credit to euro area residents	18222	-14	18	20	2.5	2.4	2.0
4.1. Credit to general government	4632	-40	-22	-9	1.8	1.4	0.6
Loans	1004	0	-3	6	-2.4	-2.7	-2.2
Debt securities	3616	-40	-19	-15	3.1	2.5	1.5
Equity ^{c)}	12	0	0	0	0.3	0.1	0.1
4.2. Credit to the private sector ^{d)}	13591	26	41	29	2.8	2.7	2.5
Loans ^{e)}	11261	23	42	27	2.6	2.8	2.7
Adjusted loans ^{f)}	11625	28	47	35	3.2	3.4	3.3
Debt securities	1535	-9	-6	15	4.1	2.6	3.2
Equity and non-money market fund investment fund shares	794	12	5	-13	1.9	1.2	-0.4
5. Net external assets	1271	46	23	62	-	-	-
6. Other counterparts of M3 (residual)	408	16	1	-12	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{c)}	213	-8	18	-4	18.9	40.6	14.4
6.2. Reverse repos to central counterparties (assets) ^{c)}	229	-10	20	-3	12.7	44.3	15.9

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: May 2019

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

	Mar 2019	Apr 2019	May 2019
COMPONENTS OF M3			
1. M1	4.9	4.9	4.8
1.1. Currency in circulation	0.5	0.5	0.5
1.2. Overnight deposits	4.4	4.4	4.3
2. M2 - M1 (other short-term deposits)	0.0	0.2	0.2
3. M3 - M2 (marketable instruments)	-0.3	-0.3	-0.1
COUNTERPARTS OF M3			
4. Credit to the private sector	3.0	3.0	2.8
5. Credit to general government	0.7	0.5	0.2
6. Net external assets	1.0	1.6	2.4
7. Longer-term financial liabilities (inverted sign) ^{b)}	-0.7	-0.6	-0.7
8. Remaining counterparts	0.5	0.3	0.1
M3 (sum of items 1 to 3, or items 4 to 8)	4.6	4.7	4.8

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

	End-of-month level	Monthly flow			Annual growth rate		
	May 2019	Mar 2019	Apr 2019	May 2019	Mar 2019	Apr 2019	May 2019
BREAKDOWN OF DEPOSITS IN M3							
Total deposits	10896	90	43	61	5.1	5.2	5.2
1. Deposits placed by households ^{b)}	6828	30	35	39	5.7	5.8	5.9
1.1. Overnight deposits	4188	23	30	32	8.9	8.9	8.9
1.2. Deposits with an agreed maturity of up to two years	513	-2	-2	-1	-5.5	-5.2	-4.7
1.3. Deposits redeemable at notice of up to three months	2126	9	7	8	2.9	2.9	3.2
1.4. Repurchase agreements	2	0	0	0	-18.1	1.3	19.7
2. Deposits placed by non-financial corporations	2401	34	6	11	5.9	5.8	5.4
2.1. Overnight deposits	1977	40	3	15	7.7	7.1	6.8
2.2. Deposits with an agreed maturity of up to two years	268	-7	2	-4	-2.7	-0.6	-1.4
2.3. Deposits redeemable at notice of up to three months	149	1	1	0	0.2	1.5	1.1
2.4. Repurchase agreements	7	0	1	0	-15.7	-8.3	-0.2
3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds ^{c)}	990	10	7	5	-2.4	0.1	-0.6
3.1. Overnight deposits	739	9	-2	5	1.4	4.3	3.0
3.2. Deposits with an agreed maturity of up to two years	181	-5	12	1	-16.7	-13.0	-14.1
3.3. Deposits redeemable at notice of up to three months	27	-1	1	0	-1.8	1.4	4.8
3.4. Repurchase agreements ^{c)}	43	6	-4	0	-0.9	-6.7	1.2
4. Deposits placed by insurance corporations and pension funds	217	7	-1	5	0.4	-0.5	0.4
5. Deposits placed by other general government	460	10	-3	1	10.8	9.2	9.1

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

	End-of-month level	Monthly flow			Annual growth rate		
	May 2019	Mar 2019	Apr 2019	May 2019	Mar 2019	Apr 2019	May 2019
BREAKDOWN OF LOANS AS COUNTERPART TO M3							
1. Loans to households ^{b)}	5807	19	12	7	3.1	3.2	3.1
<i>Adjusted loans ^{c)}</i>	6098	16	17	17	3.3	3.3	3.3
1.1. Credit for consumption	701	4	3	6	6.0	5.8	6.1
1.2. Lending for house purchase	4408	16	10	4	3.5	3.5	3.4
1.3. Other lending	698	-1	0	-2	-1.5	-1.3	-1.6
<i>of which: sole proprietors</i>	373	-1	1	-1	-1.5	-1.1	-1.4
2. Loans to non-financial corporations	4468	3	26	23	2.5	2.8	2.7
<i>Adjusted loans ^{c)}</i>	4549	8	24	20	3.7	3.9	3.9
2.1. up to 1 year	983	-1	7	-2	-1.2	-0.9	-1.5
2.2. over 1 year and up to 5 years	869	2	7	7	4.6	5.3	5.5
2.3. over 5 years	2616	2	12	18	3.3	3.4	3.5
3. Loans to non-monetary financial corporations except insurance corporations and pension funds ^{d)}	863	-2	9	-1	-1.3	0.6	-0.3
<i>Adjusted loans ^{c)}</i>	862	0	9	1	-0.9	1.0	0.3
4. Loans to insurance corporations and pension funds	123	3	-6	-2	14.8	5.4	1.6
<i>Adjusted loans ^{c)}</i>	117	4	-4	-3	17.3	10.1	5.6

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.