

1 Monetary developments in the euro area: June 2019

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

	End-of-month level	Monthly flow			Annual growth rate		
	Jun 2019	Apr 2019	May 2019	Jun 2019	Apr 2019	May 2019	Jun 2019
COMPONENTS OF M3							
1. M3	12680	56	69	47	4.7	4.8	4.5
1.1. M2	12055	46	66	48	5.3	5.2	5.0
1.1.1. M1	8606	24	62	58	7.4	7.2	7.2
Currency in circulation	1188	2	3	3	5.2	4.9	4.7
Overnight deposits	7418	22	59	55	7.7	7.6	7.6
1.1.2. Other short-term deposits (M2 - M1)	3449	22	5	-9	0.6	0.7	-0.1
Deposits with an agreed maturity of up to two years	1111	13	-3	-13	-3.7	-3.9	-6.1
Deposits redeemable at notice of up to three months	2338	8	8	4	2.8	3.0	3.0
1.2. Marketable instruments (M3 - M2)	624	10	2	-2	-5.5	-2.7	-3.7
Repurchase agreements	75	0	-3	4	-4.6	-2.4	1.1
Money market fund shares	512	3	0	1	-0.4	0.7	0.6
Debt securities issued with a maturity of up to two years	37	8	5	-7	-43.0	-28.4	-41.3
COUNTERPARTS OF M3							
MFI liabilities:							
2. Holdings against central government ^{b)}	360	-6	0	-2	4.6	8.7	10.0
3. Longer-term financial liabilities vis-a-vis other euro area residents	6984	-7	9	51	1.1	1.4	2.2
3.1. Deposits with an agreed maturity of over two years	1954	-3	-1	23	-1.9	-1.7	-0.5
3.2. Deposits redeemable at notice of over three months	58	0	1	1	-5.4	-3.7	-1.2
3.3. Debt securities issued with a maturity of over two years	2133	-15	-1	14	2.1	2.4	3.2
3.4. Capital and reserves	2840	11	11	13	2.6	2.9	3.5
MFI assets:							
4. Credit to euro area residents	18272	19	26	22	2.4	2.1	2.2
4.1. Credit to general government	4634	-22	-8	-26	1.4	0.7	-0.2
Loans	1000	-3	6	-4	-2.6	-2.2	-2.0
Debt securities	3621	-19	-15	-22	2.5	1.5	0.4
Equity ^{c)}	12	0	0	0	0.1	0.1	-0.5
4.2. Credit to the private sector ^{d)}	13638	41	34	48	2.7	2.6	3.0
Loans ^{e)}	11289	42	26	43	2.8	2.7	3.1
Adjusted loans ^{f)}	11664	47	34	51	3.4	3.3	3.5
Debt securities	1546	-6	14	9	2.6	3.1	3.2
Equity and non-money market fund investment fund shares	803	5	-5	-4	1.2	0.5	1.3
5. Net external assets	1318	23	62	26	-	-	-
6. Other counterparts of M3 (residual)	433	2	-10	48	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{c)}	192	18	-4	-21	40.6	14.4	5.1
6.2. Reverse repos to central counterparties (assets) ^{c)}	208	20	-3	-21	44.3	15.9	6.7

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: June 2019

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

	Apr 2019	May 2019	Jun 2019
COMPONENTS OF M3			
1. M1	4.9	4.8	4.8
1.1. Currency in circulation	0.5	0.5	0.4
1.2. Overnight deposits	4.4	4.3	4.3
2. M2 - M1 (other short-term deposits)	0.2	0.2	0.0
3. M3 - M2 (marketable instruments)	-0.3	-0.1	-0.2
COUNTERPARTS OF M3			
4. Credit to the private sector	3.0	2.8	3.3
5. Credit to general government	0.5	0.2	-0.1
6. Net external assets	1.6	2.4	2.4
7. Longer-term financial liabilities (inverted sign) ^{b)}	-0.6	-0.8	-1.2
8. Remaining counterparts	0.3	0.1	0.1
M3 (sum of items 1 to 3, or items 4 to 8)	4.7	4.8	4.5

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

	End-of-month level	Monthly flow			Annual growth rate		
	Jun 2019	Apr 2019	May 2019	Jun 2019	Apr 2019	May 2019	Jun 2019
BREAKDOWN OF DEPOSITS IN M3							
Total deposits	10942	44	60	50	5.3	5.2	5.0
1. Deposits placed by households ^{b)}	6844	35	39	17	5.8	5.9	5.8
1.1. Overnight deposits	4204	30	32	16	8.9	8.9	8.6
1.2. Deposits with an agreed maturity of up to two years	510	-2	-1	-2	-5.2	-4.6	-4.8
1.3. Deposits redeemable at notice of up to three months	2128	7	8	2	2.9	3.2	3.2
1.4. Repurchase agreements	2	0	0	0	1.3	19.7	72.0
2. Deposits placed by non-financial corporations	2408	6	12	8	5.8	5.4	5.7
2.1. Overnight deposits	1987	3	15	11	7.1	6.8	7.6
2.2. Deposits with an agreed maturity of up to two years	264	2	-3	-4	-0.6	-1.2	-4.8
2.3. Deposits redeemable at notice of up to three months	150	1	0	1	1.5	1.1	1.7
2.4. Repurchase agreements	7	1	0	0	-8.3	-0.2	3.0
3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds ^{c)}	1013	7	5	24	0.1	-0.7	-0.8
3.1. Overnight deposits	767	-2	4	29	4.4	3.0	3.5
3.2. Deposits with an agreed maturity of up to two years	174	12	1	-7	-13.0	-14.3	-18.0
3.3. Deposits redeemable at notice of up to three months	28	1	0	0	1.4	4.8	5.2
3.4. Repurchase agreements ^{c)}	45	-4	0	2	-6.7	1.1	5.2
4. Deposits placed by insurance corporations and pension funds	217	-1	5	1	-0.5	0.4	-1.6
5. Deposits placed by other general government	459	-3	0	0	9.2	8.8	7.4

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

	End-of-month level	Monthly flow			Annual growth rate		
	Jun 2019	Apr 2019	May 2019	Jun 2019	Apr 2019	May 2019	Jun 2019
BREAKDOWN OF LOANS AS COUNTERPART TO M3							
1. Loans to households ^{b)}	5822	12	7	16	3.2	3.1	3.2
<i>Adjusted loans ^{c)}</i>	6109	17	17	15	3.3	3.3	3.3
1.1. Credit for consumption	705	3	6	4	5.8	6.1	6.3
1.2. Lending for house purchase	4421	10	4	12	3.5	3.4	3.4
1.3. Other lending	696	0	-2	0	-1.3	-1.6	-1.2
<i>of which: sole proprietors</i>	372	1	-1	-1	-1.1	-1.3	-1.0
2. Loans to non-financial corporations	4461	26	22	5	2.8	2.7	3.3
<i>Adjusted loans ^{c)}</i>	4556	24	19	14	3.9	3.8	3.8
2.1. up to 1 year	980	6	-2	0	-0.9	-1.6	0.4
2.2. over 1 year and up to 5 years	868	7	7	4	5.3	5.5	5.6
2.3. over 5 years	2614	12	17	1	3.4	3.5	3.7
3. Loans to non-monetary financial corporations except insurance corporations and pension funds ^{d)}	875	9	-1	16	0.6	-0.3	1.8
<i>Adjusted loans ^{c)}</i>	876	9	1	19	1.0	0.2	1.6
4. Loans to insurance corporations and pension funds	131	-6	-2	5	5.4	1.6	5.7
<i>Adjusted loans ^{c)}</i>	123	-4	-3	4	10.1	5.6	10.6

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.