

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

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

	End-of-month level	Monthly flow			Annual growth rate		
	Aug 2019	Jun 2019	Jul 2019	Aug 2019	Jun 2019	Jul 2019	Aug 2019
<b>COMPONENTS OF M3</b>							
<b>1. M3</b>	<b>12873</b>	<b>47</b>	<b>82</b>	<b>102</b>	<b>4.5</b>	<b>5.1</b>	<b>5.7</b>
1.1. M2	12245	51	69	111	5.0	5.5	6.2
1.1.1. M1	8783	61	75	95	7.2	7.8	8.4
Currency in circulation	1198	3	5	5	4.7	4.9	4.7
Overnight deposits	7585	58	70	90	7.7	8.3	9.0
1.1.2. Other short-term deposits (M2 - M1)	3462	-10	-6	17	-0.1	0.1	1.0
Deposits with an agreed maturity of up to two years	1117	-14	-12	16	-6.2	-5.5	-2.7
Deposits redeemable at notice of up to three months	2346	4	6	1	3.0	3.0	2.9
1.2. Marketable instruments (M3 - M2)	627	-4	13	-9	-4.8	-1.6	-2.9
Repurchase agreements	72	4	1	-5	1.1	10.6	-0.7
Money market fund shares	532	-2	14	8	-1.0	1.6	4.6
Debt securities issued with a maturity of up to two years	24	-6	-2	-13	-39.9	-40.5	-63.2
<b>COUNTERPARTS OF M3</b>							
<b>MFI liabilities:</b>							
<b>2. Holdings against central government <sup>b)</sup></b>	<b>410</b>	<b>5</b>	<b>4</b>	<b>40</b>	<b>12.0</b>	<b>5.5</b>	<b>5.9</b>
<b>3. Longer-term financial liabilities vis-a-vis other euro area residents</b>	<b>7058</b>	<b>47</b>	<b>-2</b>	<b>-29</b>	<b>2.2</b>	<b>2.0</b>	<b>1.7</b>
3.1. Deposits with an agreed maturity of over two years	1915	25	-28	-17	-0.4	-1.8	-2.2
3.2. Deposits redeemable at notice of over three months	58	1	0	0	-1.3	0.5	0.5
3.3. Debt securities issued with a maturity of over two years	2146	13	10	-17	3.5	4.2	3.7
3.4. Capital and reserves	2939	8	15	4	3.1	3.3	3.1
<b>MFI assets:</b>							
<b>4. Credit to euro area residents</b>	<b>18451</b>	<b>26</b>	<b>52</b>	<b>64</b>	<b>2.2</b>	<b>2.1</b>	<b>2.2</b>
4.1. Credit to general government	4709	-26	14	8	-0.2	-0.5	-0.6
Loans	1005	-4	0	5	-2.0	-1.4	-0.3
Debt securities	3692	-22	14	3	0.3	-0.2	-0.7
Equity <sup>c)</sup>	12	0	0	0	-0.5	-0.7	0.2
4.2. Credit to the private sector <sup>d)</sup>	13742	52	39	55	3.0	2.9	3.1
Loans <sup>e)</sup>	11399	47	45	58	3.2	3.2	3.5
Adjusted loans <sup>f)</sup>	11761	54	44	51	3.5	3.7	3.8
Debt securities	1541	10	-10	1	3.2	1.4	1.2
Equity and non-money market fund investment fund shares	802	-5	4	-4	1.1	1.8	2.0
<b>5. Net external assets</b>	<b>1453</b>	<b>24</b>	<b>54</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>6. Other counterparts of M3 (residual)</b>	<b>437</b>	<b>49</b>	<b>-23</b>	<b>47</b>	<b>-</b>	<b>-</b>	<b>-</b>
of which:							
6.1. Repos with central counterparties (liabilities) <sup>c)</sup>	213	-21	15	6	5.1	7.1	11.9
6.2. Reverse repos to central counterparties (assets) <sup>c)</sup>	232	-21	16	7	6.7	9.9	15.6

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: August 2019

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

	Jun 2019	Jul 2019	Aug 2019
<b>COMPONENTS OF M3</b>			
1. M1	4.8	5.2	5.6
1.1. Currency in circulation	0.4	0.5	0.4
1.2. Overnight deposits	4.4	4.7	5.2
2. M2 - M1 (other short-term deposits)	0.0	0.0	0.3
3. M3 - M2 (marketable instruments)	-0.3	-0.1	-0.2
<b>COUNTERPARTS OF M3</b>			
4. Credit to the private sector	3.3	3.2	3.4
5. Credit to general government	-0.1	-0.2	-0.2
6. Net external assets	2.5	2.9	3.0
7. Longer-term financial liabilities (inverted sign) <sup>b)</sup>	-1.2	-1.1	-1.0
8. Remaining counterparts	0.0	0.3	0.5
<b>M3 (sum of items 1 to 3, or items 4 to 8)</b>	<b>4.5</b>	<b>5.1</b>	<b>5.7</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: August 2019 (EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>a)</sup>)

	End-of-month level	Monthly flow			Annual growth rate		
	Aug 2019	Jun 2019	Jul 2019	Aug 2019	Jun 2019	Jul 2019	Aug 2019
<b>BREAKDOWN OF DEPOSITS IN M3</b>							
<b>Total deposits</b>	<b>11119</b>	<b>53</b>	<b>65</b>	<b>102</b>	<b>5.0</b>	<b>5.6</b>	<b>6.3</b>
<b>1. Deposits placed by households <sup>b)</sup></b>	<b>6924</b>	<b>16</b>	<b>53</b>	<b>26</b>	<b>5.8</b>	<b>6.1</b>	<b>6.1</b>
1.1. Overnight deposits	4282	16	50	28	8.6	9.2	9.2
1.2. Deposits with an agreed maturity of up to two years	508	-2	-2	-1	-4.8	-4.6	-4.1
1.3. Deposits redeemable at notice of up to three months	2133	2	5	-1	3.1	3.1	3.0
1.4. Repurchase agreements	2	0	0	0	73.3	15.9	28.2
<b>2. Deposits placed by non-financial corporations</b>	<b>2470</b>	<b>8</b>	<b>28</b>	<b>32</b>	<b>5.7</b>	<b>6.9</b>	<b>7.9</b>
2.1. Overnight deposits	2046	10	29	29	7.6	8.7	9.6
2.2. Deposits with an agreed maturity of up to two years	265	-4	0	1	-4.9	-3.0	-1.3
2.3. Deposits redeemable at notice of up to three months	152	1	0	2	2.3	2.4	2.9
2.4. Repurchase agreements	7	0	-1	0	12.4	-8.1	2.7
<b>3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds <sup>c)</sup></b>	<b>1030</b>	<b>24</b>	<b>-13</b>	<b>25</b>	<b>-0.9</b>	<b>-0.1</b>	<b>4.0</b>
3.1. Overnight deposits	782	29	-5	18	3.5	4.0	7.7
3.2. Deposits with an agreed maturity of up to two years	179	-7	-7	10	-18.1	-17.8	-8.9
3.3. Deposits redeemable at notice of up to three months	28	0	1	-1	5.4	3.8	0.2
3.4. Repurchase agreements <sup>c)</sup>	40	2	-2	-3	3.7	10.8	1.4
<b>4. Deposits placed by insurance corporations and pension funds</b>	<b>235</b>	<b>1</b>	<b>3</b>	<b>14</b>	<b>-1.6</b>	<b>1.6</b>	<b>9.0</b>
<b>5. Deposits placed by other general government</b>	<b>460</b>	<b>3</b>	<b>-7</b>	<b>5</b>	<b>8.1</b>	<b>6.5</b>	<b>5.4</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: August 2019 (EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>a)</sup>)

	End-of-month level	Monthly flow			Annual growth rate		
	Aug 2019	Jun 2019	Jul 2019	Aug 2019	Jun 2019	Jul 2019	Aug 2019
<b>BREAKDOWN OF LOANS AS COUNTERPART TO M3</b>							
<b>1. Loans to households <sup>b)</sup></b>	<b>5865</b>	<b>18</b>	<b>17</b>	<b>22</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>6151</b>	<b>14</b>	<b>21</b>	<b>18</b>	<b>3.3</b>	<b>3.4</b>	<b>3.4</b>
1.1. Credit for consumption	714	5	3	3	6.4	6.2	6.1
1.2. Lending for house purchase	4456	13	15	18	3.4	3.5	3.5
1.3. Other lending	695	1	-2	0	-1.1	-1.3	-1.2
<i>of which: sole proprietors</i>	372	-1	0	0	-1.0	-1.0	-1.1
<b>2. Loans to non-financial corporations</b>	<b>4510</b>	<b>6</b>	<b>26</b>	<b>24</b>	<b>3.3</b>	<b>3.3</b>	<b>3.5</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>4597</b>	<b>16</b>	<b>22</b>	<b>24</b>	<b>4.0</b>	<b>4.0</b>	<b>4.3</b>
2.1. up to 1 year	1000	-1	7	14	0.2	-0.4	0.6
2.2. over 1 year and up to 5 years	879	4	7	4	5.6	5.8	6.0
2.3. over 5 years	2631	3	12	6	3.8	3.9	3.8
<b>3. Loans to non-monetary financial corporations except insurance corporations and pension funds <sup>d)</sup></b>	<b>883</b>	<b>17</b>	<b>0</b>	<b>6</b>	<b>1.8</b>	<b>2.6</b>	<b>3.3</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>887</b>	<b>20</b>	<b>1</b>	<b>7</b>	<b>1.6</b>	<b>2.4</b>	<b>3.4</b>
<b>4. Loans to insurance corporations and pension funds</b>	<b>141</b>	<b>5</b>	<b>2</b>	<b>7</b>	<b>5.8</b>	<b>7.1</b>	<b>13.0</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>126</b>	<b>4</b>	<b>0</b>	<b>2</b>	<b>10.7</b>	<b>11.3</b>	<b>11.2</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.