

1 Monetary developments in the euro area: July 2021

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

	End-of-month level	Monthly flow			Annual growth rate		
	Jul 2021	May 2021	Jun 2021	Jul 2021	May 2021	Jun 2021	Jul 2021
COMPONENTS OF M3							
1. M3	15024	78	89	76	8.5	8.3	7.6
1.1. M2	14265	69	90	62	8.3	8.3	7.6
1.1.1. M1	10843	70	121	62	11.6	11.8	11.0
Currency in circulation	1427	9	8	7	9.1	9.0	8.9
Overnight deposits	9416	61	113	55	12.0	12.2	11.3
1.1.2. Other short-term deposits (M2 - M1)	3422	-1	-30	1	-0.8	-1.4	-1.8
Deposits with an agreed maturity of up to two years	935	-1	-34	3	-11.5	-13.0	-13.5
Deposits redeemable at notice of up to three months	2487	0	4	-3	4.1	3.8	3.4
1.2. Marketable instruments (M3 - M2)	758	8	-2	13	11.0	8.6	7.7
Repurchase agreements	117	-2	4	5	8.9	13.5	5.1
Money market fund shares	612	2	1	1	10.1	6.1	3.9
Debt securities issued with a maturity of up to two years	29	9	-7	7	1.5	18.6	219.6
COUNTERPARTS OF M3							
MFI liabilities:							
2. Holdings against central government ^{b)}	683	-36	-33	26	5.3	-10.6	-9.6
3. Longer-term financial liabilities vis-a-vis other euro area residents	6894	-27	25	-2	-0.9	-0.6	-0.6
3.1. Deposits with an agreed maturity of over two years	1860	-1	-1	-8	-2.7	-2.7	-3.0
3.2. Deposits redeemable at notice of over three months	39	0	0	-1	-9.6	-8.2	-9.4
3.3. Debt securities issued with a maturity of over two years	1967	-20	-2	15	-4.9	-4.8	-3.9
3.4. Capital and reserves	3027	-6	29	-8	3.1	3.9	3.6
MFI assets:							
4. Credit to euro area residents	20820	78	73	122	6.7	6.2	6.0
4.1. Credit to general government	6290	38	47	78	15.4	13.1	12.4
Loans	1010	2	2	4	-0.2	0.6	1.1
Debt securities	5279	36	45	74	19.4	16.2	15.1
Equity ^{c)}	2	0	0	0	-81.1	-82.3	-82.3
4.2. Credit to the private sector ^{d)}	14530	41	26	44	3.5	3.6	3.4
Loans ^{e)}	12113	31	8	42	2.8	3.1	3.0
Adjusted loans ^{f)}	12473	23	24	46	2.7	3.0	3.0
Debt securities	1527	0	16	4	5.1	5.1	4.5
Equity and non-money market fund investment fund shares	890	10	3	-2	9.6	7.6	7.1
5. Net external assets	1483	-6	-7	12	-	-	-
6. Other counterparts of M3 (residual)	297	-58	14	-35	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{c)}	133	1	-10	10	-32.1	-22.3	-17.9
6.2. Reverse repos to central counterparties (assets) ^{c)}	133	0	4	-1	-38.1	-22.9	-23.5

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: July 2021

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

	May 2021	Jun 2021	Jul 2021
COMPONENTS OF M3			
1. M1	8.1	8.2	7.7
1.1. Currency in circulation	0.9	0.8	0.8
1.2. Overnight deposits	7.2	7.4	6.8
2. M2 - M1 (other short-term deposits)	-0.2	-0.3	-0.5
3. M3 - M2 (marketable instruments)	0.5	0.4	0.4
COUNTERPARTS OF M3			
4. Credit to the private sector	3.6	3.6	3.5
5. Credit to general government	5.9	5.1	4.9
6. Net external assets	-0.2	-0.3	-0.1
7. Longer-term financial liabilities (inverted sign) ^{b)}	0.5	0.3	0.3
8. Remaining counterparts	-1.3	-0.4	-0.9
M3 (sum of items 1 to 3, or items 4 to 8)	8.5	8.3	7.6

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: July 2021 (EUR billions and annual percentage changes; data adjusted for seasonal effects ^{a)})

	End-of-month level	Monthly flow			Annual growth rate		
	Jul 2021	May 2021	Jun 2021	Jul 2021	May 2021	Jun 2021	Jul 2021
BREAKDOWN OF DEPOSITS IN M3							
Total deposits	12955	58	87	60	8.2	8.3	7.4
1. Deposits placed by households ^{b)}	7939	31	32	23	7.9	7.7	7.3
1.1. Overnight deposits	5234	36	33	30	11.3	11.0	10.6
1.2. Deposits with an agreed maturity of up to two years	399	-6	-4	-9	-11.3	-11.8	-12.6
1.3. Deposits redeemable at notice of up to three months	2305	1	4	1	4.9	4.6	4.2
1.4. Repurchase agreements	1	0	0	0	-13.7	-20.0	-28.6
2. Deposits placed by non-financial corporations	3110	9	42	12	8.9	8.5	6.9
2.1. Overnight deposits	2681	11	48	19	11.6	11.5	10.4
2.2. Deposits with an agreed maturity of up to two years	285	1	-6	-5	-5.8	-8.3	-14.1
2.3. Deposits redeemable at notice of up to three months	136	-1	-2	-1	-3.9	-5.7	-5.5
2.4. Repurchase agreements	8	-1	2	-1	47.4	47.9	47.0
3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds ^{c)}	1183	17	22	12	11.5	15.5	15.0
3.1. Overnight deposits	920	12	34	0	14.8	20.9	18.9
3.2. Deposits with an agreed maturity of up to two years	158	7	-21	15	-4.3	-10.7	-2.0
3.3. Deposits redeemable at notice of up to three months	22	1	2	-3	-4.5	2.9	-5.2
3.4. Repurchase agreements ^{c)}	83	-2	7	0	18.9	21.7	15.7
4. Deposits placed by insurance corporations and pension funds	232	4	-10	13	-0.7	-2.8	-3.9
5. Deposits placed by other general government	491	-3	0	1	6.5	5.4	3.6

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.

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: July 2021 (EUR billions and annual percentage changes; data adjusted for seasonal effects ^{a)})

	End-of-month level	Monthly flow			Annual growth rate		
	Jul 2021	May 2021	Jun 2021	Jul 2021	May 2021	Jun 2021	Jul 2021
BREAKDOWN OF LOANS AS COUNTERPART TO M3							
1. Loans to households ^{b)}	6276	23	28	24	4.3	4.5	4.5
<i>Adjusted loans ^{c)}</i>	6533	21	26	29	3.9	4.0	4.2
1.1. Credit for consumption	696	1	2	1	0.7	0.6	0.2
1.2. Lending for house purchase	4875	21	24	23	5.4	5.7	5.7
1.3. Other lending	705	1	2	-1	0.7	0.6	0.4
<i>of which: sole proprietors</i>	374	0	0	-1	1.6	0.7	0.1
2. Loans to non-financial corporations	4744	-4	0	11	1.5	1.4	1.2
<i>Adjusted loans ^{c)}</i>	4857	-12	11	8	1.9	1.8	1.7
2.1. up to 1 year	828	1	-40	-2	-7.7	-11.8	-11.4
2.2. over 1 year and up to 5 years	966	-23	0	-4	-2.6	-2.2	-3.3
2.3. over 5 years	2949	18	40	17	6.2	7.3	7.1
3. Loans to non-monetary financial corporations except insurance corporations and pension funds ^{d)}	946	5	-13	9	0.6	3.3	4.3
<i>Adjusted loans ^{c)}</i>	944	8	-9	11	0.0	3.1	4.0
4. Loans to insurance corporations and pension funds	148	7	-7	-2	1.8	-3.5	-5.0
<i>Adjusted loans ^{c)}</i>	138	5	-4	-2	-3.2	-6.3	-7.1

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.