

1 Monetary developments in the euro area: November 2020

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

	End-of-month level	Monthly flow			Annual growth rate		
	Nov 2020	Sep 2020	Oct 2020	Nov 2020	Sep 2020	Oct 2020	Nov 2020
COMPONENTS OF M3							
1. M3	14334	152	73	104	10.4	10.5	11.0
1.1. M2	13608	130	64	102	10.3	10.3	10.8
1.1.1. M1	10131	93	73	115	13.8	13.8	14.5
Currency in circulation	1351	9	8	13	10.5	10.7	11.1
Overnight deposits	8780	84	65	102	14.4	14.3	15.0
1.1.2. Other short-term deposits (M2 - M1)	3477	37	-9	-14	1.4	1.4	1.2
Deposits with an agreed maturity of up to two years	1031	28	-18	-28	-2.1	-2.7	-4.3
Deposits redeemable at notice of up to three months	2446	9	8	14	3.0	3.2	3.8
1.2. Marketable instruments (M3 - M2)	726	23	10	3	11.9	13.8	14.7
Repurchase agreements	101	8	-4	5	36.7	23.4	38.0
Money market fund shares	613	19	1	-1	12.6	15.2	14.5
Debt securities issued with a maturity of up to two years	12	-5	13	-2	-95.9	-69.5	-72.4
COUNTERPARTS OF M3							
MFI liabilities:							
2. Holdings against central government ^{b)}	754	-13	58	-111	91.8	108.5	85.3
3. Longer-term financial liabilities vis-a-vis other euro area residents	6941	11	-12	-32	-0.5	-0.6	-1.2
3.1. Deposits with an agreed maturity of over two years	1924	-6	0	1	-0.7	-0.8	-0.8
3.2. Deposits redeemable at notice of over three months	42	0	0	0	-19.4	-17.5	-17.1
3.3. Debt securities issued with a maturity of over two years	2006	20	-24	-19	-3.4	-3.8	-4.8
3.4. Capital and reserves	2969	-3	13	-13	2.0	2.1	1.3
MFI assets:							
4. Credit to euro area residents	20108	126	92	69	8.5	8.8	9.0
4.1. Credit to general government	5859	96	55	51	18.9	20.3	21.4
Loans	1006	2	1	3	0.0	0.0	0.3
Debt securities	4840	94	54	48	24.1	25.9	27.2
Equity ^{c)}	12	0	0	0	1.1	1.1	2.6
4.2. Credit to the private sector ^{d)}	14249	30	37	18	4.9	4.9	4.8
Loans ^{e)}	11925	25	33	33	4.7	4.6	4.8
Adjusted loans ^{f)}	12284	21	37	41	4.6	4.6	4.7
Debt securities	1488	5	12	-39	9.1	10.3	6.9
Equity and non-money market fund investment fund shares	836	-1	-8	24	0.1	-1.4	0.8
5. Net external assets	1460	22	3	-62	-	-	-
6. Other counterparts of M3 (residual)	462	2	25	-45	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{c)}	148	-31	9	-1	-24.1	-32.8	-30.0
6.2. Reverse repos to central counterparties (assets) ^{c)}	148	-30	7	-7	-25.6	-34.6	-34.3

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: November 2020

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

	Sep 2020	Oct 2020	Nov 2020
COMPONENTS OF M3			
1. M1	9.4	9.5	9.9
1.1. Currency in circulation	1.0	1.0	1.0
1.2. Overnight deposits	8.5	8.5	8.9
2. M2 - M1 (other short-term deposits)	0.4	0.4	0.3
3. M3 - M2 (marketable instruments)	0.6	0.7	0.7
COUNTERPARTS OF M3			
4. Credit to the private sector	5.2	5.2	5.1
5. Credit to general government	6.8	7.3	7.7
6. Net external assets	0.5	0.1	-0.2
7. Longer-term financial liabilities (inverted sign) ^{b)}	0.3	0.3	0.7
8. Remaining counterparts	-2.4	-2.5	-2.3
M3 (sum of items 1 to 3, or items 4 to 8)	10.4	10.5	11.0

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: November 2020 (EUR billions and annual percentage changes; data adjusted for seasonal effects ^{a)})

	End-of-month level	Monthly flow			Annual growth rate		
	Nov 2020	Sep 2020	Oct 2020	Nov 2020	Sep 2020	Oct 2020	Nov 2020
BREAKDOWN OF DEPOSITS IN M3							
Total deposits	12358	129	52	94	10.5	10.4	10.9
1. Deposits placed by households ^{b)}	7595	51	43	61	7.7	7.9	8.3
1.1. Overnight deposits	4903	46	40	47	11.7	11.9	12.2
1.2. Deposits with an agreed maturity of up to two years	441	-4	-3	-2	-11.3	-11.4	-11.1
1.3. Deposits redeemable at notice of up to three months	2249	9	7	16	4.2	4.4	4.9
1.4. Repurchase agreements	1	0	0	0	-0.2	-34.0	-32.9
2. Deposits placed by non-financial corporations	2969	20	9	3	21.1	20.5	20.3
2.1. Overnight deposits	2504	18	7	18	22.4	21.6	21.6
2.2. Deposits with an agreed maturity of up to two years	313	-1	4	-15	24.9	27.0	24.9
2.3. Deposits redeemable at notice of up to three months	146	0	0	-1	-3.3	-3.0	-3.1
2.4. Repurchase agreements	6	2	-2	0	23.4	-28.5	2.4
3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds ^{c)}	1073	50	-7	24	8.2	7.4	10.9
3.1. Overnight deposits	818	8	11	23	8.3	8.4	12.8
3.2. Deposits with an agreed maturity of up to two years	166	37	-16	-1	4.8	-0.1	-1.5
3.3. Deposits redeemable at notice of up to three months	24	-1	2	0	-23.5	-18.3	-19.0
3.4. Repurchase agreements ^{c)}	66	5	-3	3	37.0	32.9	43.9
4. Deposits placed by insurance corporations and pension funds	239	7	-3	3	9.9	7.0	6.8
5. Deposits placed by other general government	482	2	10	3	0.9	2.7	2.8

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: November 2020
(EUR billions and annual percentage changes; data adjusted for seasonal effects ^{a)})

	End-of-month level	Monthly flow			Annual growth rate		
	Nov 2020	Sep 2020	Oct 2020	Nov 2020	Sep 2020	Oct 2020	Nov 2020
BREAKDOWN OF LOANS AS COUNTERPART TO M3							
1. Loans to households ^{b)}	6107	30	27	15	3.5	3.6	3.6
<i>Adjusted loans ^{c)}</i>	6376	22	26	20	3.1	3.2	3.1
1.1. Credit for consumption	702	0	2	-4	-0.1	-0.1	-1.1
1.2. Lending for house purchase	4708	30	23	19	4.5	4.6	4.7
1.3. Other lending	696	0	2	0	1.0	1.5	1.3
<i>of which: sole proprietors</i>	377	0	1	0	1.8	2.2	2.2
2. Loans to non-financial corporations	4735	-12	7	1	6.5	6.3	6.3
<i>Adjusted loans ^{c)}</i>	4841	-5	2	6	7.1	6.8	6.9
2.1. up to 1 year	911	-13	-14	-3	-3.8	-5.2	-4.6
2.2. over 1 year and up to 5 years	1004	1	-3	-6	17.3	16.4	15.1
2.3. over 5 years	2819	0	24	10	6.8	7.2	7.4
3. Loans to non-monetary financial corporations except insurance corporations and pension funds ^{d)}	926	6	-3	19	2.6	1.7	4.2
<i>Adjusted loans ^{c)}</i>	921	2	3	18	2.6	2.0	4.3
4. Loans to insurance corporations and pension funds	157	2	2	-2	7.5	14.0	7.4
<i>Adjusted loans ^{c)}</i>	145	3	6	-4	4.1	14.8	7.8

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.