

1 Monetary developments in the euro area: January 2021

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

	End-of-month level	Monthly flow			Annual growth rate		
	Jan 2021	Nov 2020	Dec 2020	Jan 2021	Nov 2020	Dec 2020	Jan 2021
COMPONENTS OF M3							
1. M3	14604	109	196	74	11.0	12.4	12.5
1.1. M2	13834	107	143	86	10.8	11.7	12.2
1.1.1. M1	10374	121	130	113	14.5	15.6	16.4
Currency in circulation	1380	13	8	21	11.1	11.3	12.3
Overnight deposits	8993	108	122	92	15.1	16.3	17.1
1.1.2. Other short-term deposits (M2 - M1)	3460	-15	13	-26	1.2	1.7	1.1
Deposits with an agreed maturity of up to two years	1003	-29	12	-38	-4.4	-2.5	-5.4
Deposits redeemable at notice of up to three months	2457	15	1	11	3.8	3.6	4.0
1.2. Marketable instruments (M3 - M2)	771	3	53	-12	15.5	25.0	18.2
Repurchase agreements	111	1	0	10	31.9	24.2	40.1
Money market fund shares	631	0	40	-18	14.7	23.5	16.1
Debt securities issued with a maturity of up to two years	29	2	14	-4	-15.7	75.4	1.5
COUNTERPARTS OF M3							
MFI liabilities:							
2. Holdings against central government ^{b)}	679	-111	-5	-70	85.3	88.5	65.1
3. Longer-term financial liabilities vis-a-vis other euro area residents	6926	-1	13	-38	-0.7	-0.5	-0.9
3.1. Deposits with an agreed maturity of over two years	1911	13	-19	-7	-0.1	-0.8	-1.0
3.2. Deposits redeemable at notice of over three months	42	0	0	0	-17.1	-15.9	-14.0
3.3. Debt securities issued with a maturity of over two years	1970	-14	-6	-31	-4.3	-4.6	-6.1
3.4. Capital and reserves	3002	0	38	-1	1.8	3.0	3.1
MFI assets:							
4. Credit to euro area residents	20308	90	150	52	9.1	9.6	9.6
4.1. Credit to general government	5951	43	79	35	21.2	22.2	22.9
Loans	989	3	-6	-7	0.4	1.3	0.0
Debt securities	4960	40	85	53	27.0	27.8	29.4
Equity ^{c)}	2	0	0	-10	2.6	1.4	-87.0
4.2. Credit to the private sector ^{d)}	14357	47	71	17	5.0	5.4	5.1
Loans ^{e)}	11947	35	17	20	4.8	4.7	4.4
Adjusted loans ^{f)}	12312	40	43	12	4.8	4.7	4.5
Debt securities	1547	7	10	-1	10.3	11.4	11.9
Equity and non-money market fund investment fund shares	863	6	44	-2	-1.3	3.3	2.9
5. Net external assets	1473	-55	-41	21	-	-	-
6. Other counterparts of M3 (residual)	428	-37	96	-107	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{c)}	147	-1	-18	17	-30.0	-27.3	-13.9
6.2. Reverse repos to central counterparties (assets) ^{c)}	147	-7	-8	8	-34.6	-25.7	-19.5

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: January 2021

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

	Nov 2020	Dec 2020	Jan 2021
COMPONENTS OF M3			
1. M1	10.0	10.7	11.3
1.1. Currency in circulation	1.0	1.1	1.2
1.2. Overnight deposits	8.9	9.7	10.1
2. M2 - M1 (other short-term deposits)	0.3	0.4	0.3
3. M3 - M2 (marketable instruments)	0.8	1.2	0.9
COUNTERPARTS OF M3			
4. Credit to the private sector	5.3	5.7	5.4
5. Credit to general government	7.6	8.1	8.3
6. Net external assets	-0.2	-0.2	-0.4
7. Longer-term financial liabilities (inverted sign) ^{b)}	0.4	0.3	0.5
8. Remaining counterparts	-2.1	-1.4	-1.3
M3 (sum of items 1 to 3, or items 4 to 8)	11.0	12.4	12.5

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

	End-of-month level	Monthly flow			Annual growth rate		
	Jan 2021	Nov 2020	Dec 2020	Jan 2021	Nov 2020	Dec 2020	Jan 2021
BREAKDOWN OF DEPOSITS IN M3							
Total deposits	12565	94	135	76	10.9	11.9	12.4
1. Deposits placed by households ^{b)}	7706	61	54	60	8.3	8.7	9.1
1.1. Overnight deposits	5008	47	52	53	12.2	12.8	13.2
1.2. Deposits with an agreed maturity of up to two years	431	-2	-3	-7	-11.1	-10.9	-11.3
1.3. Deposits redeemable at notice of up to three months	2266	16	5	13	4.9	4.9	5.3
1.4. Repurchase agreements	1	0	0	0	-32.9	-6.5	-6.3
2. Deposits placed by non-financial corporations	3008	1	21	22	20.3	20.7	21.8
2.1. Overnight deposits	2557	16	28	27	21.5	22.6	24.0
2.2. Deposits with an agreed maturity of up to two years	302	-15	-1	-8	24.6	21.6	18.7
2.3. Deposits redeemable at notice of up to three months	142	-1	-3	-1	-3.1	-4.6	-5.3
2.4. Repurchase agreements	7	0	-2	3	2.4	-46.9	65.1
3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds ^{c)}	1114	25	35	5	11.0	14.5	15.6
3.1. Overnight deposits	846	29	9	18	13.7	14.9	17.6
3.2. Deposits with an agreed maturity of up to two years	162	-1	18	-22	-1.8	11.8	0.5
3.3. Deposits redeemable at notice of up to three months	23	0	-1	0	-19.0	-22.7	-20.8
3.4. Repurchase agreements ^{c)}	84	-1	9	9	34.1	36.1	50.9
4. Deposits placed by insurance corporations and pension funds	228	2	-1	-10	6.7	10.2	4.7
5. Deposits placed by other general government	508	4	25	-1	3.2	8.8	8.3

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.

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

	End-of-month level	Monthly flow			Annual growth rate		
	Jan 2021	Nov 2020	Dec 2020	Jan 2021	Nov 2020	Dec 2020	Jan 2021
BREAKDOWN OF LOANS AS COUNTERPART TO M3							
1. Loans to households ^{b)}	6136	15	19	17	3.6	3.5	3.3
<i>Adjusted loans ^{c)}</i>	6404	18	24	14	3.1	3.1	3.0
1.1. Credit for consumption	697	-4	0	-3	-1.1	-1.7	-2.5
1.2. Lending for house purchase	4746	19	19	21	4.7	4.7	4.5
1.3. Other lending	694	-1	0	-1	1.3	1.5	1.3
<i>of which: sole proprietors</i>	376	0	0	0	2.4	2.7	2.7
2. Loans to non-financial corporations	4724	2	-6	1	6.3	6.5	6.3
<i>Adjusted loans ^{c)}</i>	4838	7	13	0	6.9	7.1	7.0
2.1. up to 1 year	889	-3	-10	-9	-4.6	-5.6	-5.9
2.2. over 1 year and up to 5 years	1007	-5	7	-5	15.1	15.9	14.9
2.3. over 5 years	2828	10	-4	16	7.4	7.8	7.8
3. Loans to non-monetary financial corporations except insurance corporations and pension funds ^{d)}	938	20	-7	21	4.3	2.9	3.5
<i>Adjusted loans ^{c)}</i>	932	19	-1	13	4.6	3.1	3.7
4. Loans to insurance corporations and pension funds	149	-2	11	-19	7.3	10.4	-2.6
<i>Adjusted loans ^{c)}</i>	137	-4	7	-15	7.7	9.2	-2.2

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.