1 Monetary developments in the euro area: June 2021

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

	End-of-month level	Monthly flow			Annual growth rate		
	Jun 2021	Apr 2021	May 2021	Jun 2021	Apr 2021	May 2021	Jun 2021
COMPONENTS OF M3							
1. M3	**14951**	**42**	**80**	**89**	**9.2**	**8.5**	**8.3**
1.1. M2	14198	41	70	86	9.1	8.3	8.3
1.1.1. M1	10772	55	70	114	12.4	11.6	11.7
Currency in circulation	1419	11	9	7	9.8	9.1	8.9
Overnight deposits	9353	45	60	106	12.8	12.0	12.1
1.1.2. Other short-term deposits (M2 - M1)	3425	-15	0	-28	0.3	-0.7	-1.3
Deposits with an agreed maturity of up to two years	936	-17	0	-31	-9.2	-11.4	-12.7
Deposits redeemable at notice of up to three months	2490	3	0	3	4.6	4.1	3.8
1.2. Marketable instruments (M3 - M2)	753	2	10	3	10.4	11.5	9.0
Repurchase agreements	119	0	-2	11	13.6	8.9	20.4
Money market fund shares	608	-5	2	-1	11.4	10.0	5.6
Debt securities issued with a maturity of up to two years	26	7	10	-7	-18.6	62.0	51.8
COUNTERPARTS OF M3							
MFI liabilities:							
2. Holdings against central government b)	**657**	**28**	**-37**	**-34**	**27.9**	**5.4**	**-10.7**
3. Longer-term financial liabilities vis-a-vis other euro area residents	**6850**	**-18**	**-28**	**28**	**-0.3**	**-1.0**	**-0.5**
3.1. Deposits with an agreed maturity of over two years	1869	-20	-1	0	-2.4	-2.7	-2.7
3.2. Deposits redeemable at notice of over three months	40	0	0	0	-10.9	-9.7	-8.2
3.3. Debt securities issued with a maturity of over two years	1951	-3	-22	-4	-4.2	-5.0	-4.9
3.4. Capital and reserves	2990	5	-6	33	4.0	3.1	4.0
MFI assets:							
4. Credit to euro area residents	**20665**	**4**	**78**	**67**	**7.7**	**6.7**	**6.2**
4.1. Credit to general government	6184	25	37	45	18.0	15.4	13.0
Loans	1006	9	2	2	-0.5	-0.2	0.5
Debt securities	5177	16	36	44	22.9	19.4	16.1
Equity c)	2	1	0	0	-82.0	-81.1	-82.3
4.2. Credit to the private sector d)	14481	-21	40	22	4.0	3.5	3.5
Loans e)	12071	-1	30	7	3.3	2.8	3.0
Adjusted loans f)	12435	-9	23	23	3.2	2.7	3.0
Debt securities	1524	-13	0	16	6.5	5.1	5.1
Equity and non-money market fund investment fund shares	886	-7	10	-1	9.0	9.6	7.2
5. Net external assets	**1457**	**48**	**-6**	**-2**	**-**	**-**	**-**
6. Other counterparts of M3 (residual)	**335**	**0**	**-57**	**17**	**-**	**-**	**-**
of which:							
6.1. Repos with central counterparties (liabilities) c)	117	6	1	-16	-29.2	-32.1	-26.3
6.2. Reverse repos to central counterparties (assets) c)	133	1	0	2	-35.4	-38.1	-23.9

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 2021

(contributions in terms of the M3 annual percentage change; data adjusted for seasonal effects [a])

	Apr 2021	May 2021	Jun 2021
COMPONENTS OF M3			
1. M1	8.6	8.1	8.2
1.1. Currency in circulation	0.9	0.9	0.8
1.2. Overnight deposits	7.7	7.2	7.3
2. M2 - M1 (other short-term deposits)	0.1	-0.2	-0.3
3. M3 - M2 (marketable instruments)	0.5	0.6	0.5
COUNTERPARTS OF M3			
4. Credit to the private sector	4.1	3.6	3.6
5. Credit to general government	6.7	5.9	5.1
6. Net external assets	-0.1	-0.2	-0.3
7. Longer-term financial liabilities (inverted sign) [b]	0.2	0.5	0.3
8. Remaining counterparts	-1.6	-1.3	-0.4
M3 (sum of items 1 to 3, or items 4 to 8)	**9.2**	**8.5**	**8.3**

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 2021

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

	End-of-month level	Monthly flow			Annual growth rate		
	Jun 2021	Apr 2021	May 2021	Jun 2021	Apr 2021	May 2021	Jun 2021
BREAKDOWN OF DEPOSITS IN M3							
Total deposits	**12897**	**30**	**58**	**89**	**9.1**	**8.2**	**8.3**
1. Deposits placed by households b)	**7907**	**20**	**31**	**32**	**8.3**	**7.9**	**7.6**
1.1. Overnight deposits	5198	21	36	32	11.6	11.3	11.0
1.2. Deposits with an agreed maturity of up to two years	408	-4	-6	-4	-10.4	-11.2	-11.8
1.3. Deposits redeemable at notice of up to three months	2300	3	1	4	5.4	4.9	4.6
1.4. Repurchase agreements	1	0	0	0	4.0	-13.7	-20.0
2. Deposits placed by non-financial corporations	**3105**	**-15**	**10**	**42**	**12.8**	**8.9**	**8.5**
2.1. Overnight deposits	2664	-9	11	46	14.8	11.6	11.4
2.2. Deposits with an agreed maturity of up to two years	292	-5	1	-4	4.8	-5.6	-7.5
2.3. Deposits redeemable at notice of up to three months	140	-1	-1	-2	-2.7	-3.9	-5.8
2.4. Repurchase agreements	9	0	-1	2	26.2	47.4	49.4
3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds c)	**1178**	**7**	**17**	**29**	**8.8**	**11.5**	**16.2**
3.1. Overnight deposits	920	21	12	34	12.3	14.8	20.8
3.2. Deposits with an agreed maturity of up to two years	144	-7	7	-20	-7.3	-4.3	-10.4
3.3. Deposits redeemable at notice of up to three months	24	0	1	2	-9.9	-4.5	2.9
3.4. Repurchase agreements c)	90	-6	-2	13	14.7	18.9	31.5
4. Deposits placed by insurance corporations and pension funds	**219**	**16**	**4**	**-11**	**-0.5**	**-0.7**	**-2.9**
5. Deposits placed by other general government	**488**	**2**	**-3**	**-3**	**5.9**	**6.4**	**4.8**

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: June 2021

(EUR billions and annual percentage changes; data adjusted for seasonal effects [a)])

	End-of-month level	Monthly flow			Annual growth rate		
	Jun 2021	Apr 2021	May 2021	Jun 2021	Apr 2021	May 2021	Jun 2021
BREAKDOWN OF LOANS AS COUNTERPART TO M3							
1. Loans to households [b)]	**6238**	**27**	**23**	**27**	**4.3**	**4.3**	**4.5**
Adjusted loans [c)]	**6495**	**25**	**21**	**25**	**3.8**	**3.9**	**4.0**
1.1. Credit for consumption	692	-1	1	2	0.3	0.6	0.4
1.2. Lending for house purchase	4850	28	21	23	5.4	5.4	5.6
1.3. Other lending	696	0	0	2	1.4	0.8	0.7
of which: sole proprietors	374	-1	0	-1	2.6	1.6	0.7
2. Loans to non-financial corporations	**4746**	**-24**	**-4**	**1**	**2.6**	**1.5**	**1.4**
Adjusted loans [c)]	**4866**	**-27**	**-12**	**11**	**3.2**	**1.9**	**1.9**
2.1. up to 1 year	830	-22	1	-41	-9.9	-7.7	-11.9
2.2. over 1 year and up to 5 years	975	-19	-23	2	3.6	-2.6	-2.0
2.3. over 5 years	2941	17	17	40	6.8	6.1	7.2
3. Loans to non-monetary financial corporations except insurance corporations and pension funds [d)]	**940**	**0**	**5**	**-11**	**0.8**	**0.6**	**3.6**
Adjusted loans [c)]	**936**	**-3**	**8**	**-6**	**0.4**	**0.0**	**3.4**
4. Loans to insurance corporations and pension funds	**147**	**-5**	**7**	**-10**	**-3.5**	**1.8**	**-5.1**
Adjusted loans [c)]	**137**	**-5**	**5**	**-7**	**-7.4**	**-3.2**	**-8.0**

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.