

1 Monetary developments in the euro area: February 2021

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

	End-of-month level	Monthly flow				Annual growth rate		
	Feb 2021	Dec 2020	Jan 2021	Feb 2021	Dec 2020	Jan 2021	Feb 2021	
COMPONENTS OF M3								
1. M3	14668	196	80	60	12.4	12.5	12.3	
1.1. M2	13915	143	90	77	11.7	12.2	12.2	
1.1.1. M1	10457	130	116	80	15.6	16.5	16.4	
Currency in circulation	1390	8	21	10	11.3	12.2	12.3	
Overnight deposits	9067	122	95	71	16.3	17.1	17.0	
1.1.2. Other short-term deposits (M2 - M1)	3458	13	-26	-3	1.7	1.1	1.0	
Deposits with an agreed maturity of up to two years	985	12	-37	-18	-2.5	-5.4	-7.0	
Deposits redeemable at notice of up to three months	2472	1	11	15	3.6	4.0	4.6	
1.2. Marketable instruments (M3 - M2)	753	53	-10	-18	25.0	18.5	14.2	
Repurchase agreements	109	0	11	-3	24.2	40.3	24.6	
Money market fund shares	609	40	-17	-21	23.5	16.2	11.7	
Debt securities issued with a maturity of up to two years	35	14	-3	6	75.1	4.8	34.3	
COUNTERPARTS OF M3								
MFI liabilities:								
2. Holdings against central government ^{b)}	685	-5	-71	6	88.5	65.0	52.7	
3. Longer-term financial liabilities vis-a-vis other euro area residents	6879	13	-38	3	-0.5	-0.9	-0.9	
3.1. Deposits with an agreed maturity of over two years	1905	-19	-5	-6	-0.8	-1.0	-1.0	
3.2. Deposits redeemable at notice of over three months	41	0	0	-1	-15.9	-14.0	-13.9	
3.3. Debt securities issued with a maturity of over two years	1972	-6	-31	-2	-4.6	-6.1	-6.0	
3.4. Capital and reserves	2960	38	-2	12	3.0	3.0	3.1	
MFI assets:								
4. Credit to euro area residents	20379	150	49	99	9.6	9.6	9.8	
4.1. Credit to general government	5987	79	33	63	22.2	22.9	23.9	
Loans	994	-6	-8	6	1.3	-0.1	0.5	
Debt securities	4992	85	52	57	27.8	29.4	30.5	
Equity ^{c)}	2	0	-10	0	1.4	-87.0	-86.0	
4.2. Credit to the private sector ^{d)}	14393	71	16	36	5.4	5.1	5.1	
Loans ^{e)}	11971	17	18	28	4.7	4.4	4.4	
Adjusted loans ^{f)}	12335	43	11	29	4.7	4.5	4.5	
Debt securities	1550	10	-1	2	11.4	11.9	10.7	
Equity and non-money market fund investment fund shares	871	44	-1	6	3.3	3.0	3.8	
5. Net external assets	1448	-41	22	10	-	-	-	
6. Other counterparts of M3 (residual)	403	96	-100	-40	-	-	-	
of which:								
6.1. Repos with central counterparties (liabilities) ^{c)}	145	-18	17	-2	-27.3	-13.9	-18.3	
6.2. Reverse repos to central counterparties (assets) ^{c)}	146	-8	8	-1	-25.7	-19.5	-23.8	

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.

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: February 2021

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

	Dec 2020	Jan 2021	Feb 2021
COMPONENTS OF M3			
1. M1	10.7	11.3	11.3
1.1. Currency in circulation	1.1	1.2	1.2
1.2. Overnight deposits	9.7	10.1	10.1
2. M2 - M1 (other short-term deposits)	0.4	0.3	0.3
3. M3 - M2 (marketable instruments)	1.2	0.9	0.7
COUNTERPARTS OF M3			
4. Credit to the private sector	5.7	5.4	5.3
5. Credit to general government	8.1	8.3	8.6
6. Net external assets	-0.2	-0.4	-0.7
7. Longer-term financial liabilities (inverted sign) ^{b)}	0.3	0.5	0.5
8. Remaining counterparts	-1.4	-1.3	-1.5
M3 (sum of items 1 to 3, or items 4 to 8)	12.4	12.5	12.3

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

	End-of-month level	Monthly flow			Annual growth rate		
	Feb 2021	Dec 2020	Jan 2021	Feb 2021	Dec 2020	Jan 2021	Feb 2021
BREAKDOWN OF DEPOSITS IN M3							
Total deposits	12633	135	80	65	11.9	12.4	12.2
1. Deposits placed by households ^{b)}	7761	54	61	53	8.7	9.2	9.5
1.1. Overnight deposits	5052	52	54	42	12.8	13.3	13.4
1.2. Deposits with an agreed maturity of up to two years	427	-3	-7	-4	-10.9	-11.4	-11.4
1.3. Deposits redeemable at notice of up to three months	2282	5	13	15	4.9	5.3	5.9
1.4. Repurchase agreements	1	0	0	0	-6.5	-6.3	15.4
2. Deposits placed by non-financial corporations	3028	21	23	19	20.7	21.8	21.2
2.1. Overnight deposits	2585	28	27	28	22.6	24.0	23.7
2.2. Deposits with an agreed maturity of up to two years	293	-1	-7	-9	21.6	19.0	16.0
2.3. Deposits redeemable at notice of up to three months	143	-3	-1	1	-4.6	-5.3	-4.4
2.4. Repurchase agreements	6	-2	4	-1	-46.9	71.9	14.4
3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds ^{c)}	1120	35	6	4	14.5	15.6	14.6
3.1. Overnight deposits	852	9	21	4	14.9	18.0	17.6
3.2. Deposits with an agreed maturity of up to two years	162	18	-23	0	11.8	-0.3	-1.6
3.3. Deposits redeemable at notice of up to three months	22	-1	0	0	-22.7	-20.8	-21.3
3.4. Repurchase agreements ^{c)}	84	9	8	1	36.1	48.7	37.9
4. Deposits placed by insurance corporations and pension funds	227	-1	-8	-3	10.2	5.4	5.0
5. Deposits placed by other general government	498	25	-1	-10	8.8	8.3	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: February 2021 (EUR billions and annual percentage changes; data adjusted for seasonal effects ^{a)})

	End-of-month level	Monthly flow			Annual growth rate		
	Feb 2021	Dec 2020	Jan 2021	Feb 2021	Dec 2020	Jan 2021	Feb 2021
BREAKDOWN OF LOANS AS COUNTERPART TO M3							
1. Loans to households ^{b)}	6153	19	16	19	3.5	3.3	3.2
<i>Adjusted loans ^{c)}</i>	6421	24	14	20	3.1	3.0	3.0
1.1. Credit for consumption	698	0	-3	2	-1.7	-2.6	-2.8
1.2. Lending for house purchase	4761	19	20	16	4.7	4.5	4.5
1.3. Other lending	694	0	-1	1	1.5	1.3	1.3
<i>of which: sole proprietors</i>	376	0	0	0	2.7	2.7	2.8
2. Loans to non-financial corporations	4730	-6	-2	11	6.5	6.2	6.3
<i>Adjusted loans ^{c)}</i>	4847	13	-3	13	7.1	6.9	7.1
2.1. up to 1 year	893	-10	-10	5	-5.6	-6.0	-4.7
2.2. over 1 year and up to 5 years	1002	7	-6	-4	15.9	14.9	13.9
2.3. over 5 years	2835	-4	14	9	7.8	7.7	7.8
3. Loans to non-monetary financial corporations except insurance corporations and pension funds ^{d)}	942	-7	23	1	2.9	3.7	3.6
<i>Adjusted loans ^{c)}</i>	932	-1	15	-2	3.1	4.0	3.6
4. Loans to insurance corporations and pension funds	146	11	-19	-2	10.4	-2.6	-2.5
<i>Adjusted loans ^{c)}</i>	135	7	-15	-2	9.2	-2.2	-2.9

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.