

## 1 Monetary developments in the euro area: March 2021

(EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>a)</sup>)

	End-of-month level	Monthly flow			Annual growth rate		
	Mar 2021	Jan 2021	Feb 2021	Mar 2021	Jan 2021	Feb 2021	Mar 2021
<b>COMPONENTS OF M3</b>							
<b>1. M3</b>	<b>14748</b>	<b>80</b>	<b>58</b>	<b>70</b>	<b>12.5</b>	<b>12.2</b>	<b>10.1</b>
1.1. M2	14008	90	78	81	12.2	12.2	10.2
1.1.1. M1	10537	115	82	70	16.4	16.4	13.6
Currency in circulation	1392	21	10	1	12.2	12.4	10.0
Overnight deposits	9145	94	72	69	17.1	17.0	14.2
1.1.2. Other short-term deposits (M2 - M1)	3471	-25	-4	10	1.1	1.0	1.0
Deposits with an agreed maturity of up to two years	987	-36	-19	-1	-5.3	-7.0	-7.8
Deposits redeemable at notice of up to three months	2484	11	16	11	4.0	4.6	5.0
1.2. Marketable instruments (M3 - M2)	740	-10	-20	-11	18.4	13.8	7.1
Repurchase agreements	110	10	-3	0	40.1	24.6	-3.7
Money market fund shares	615	-17	-22	7	16.3	11.5	15.4
Debt securities issued with a maturity of up to two years	15	-3	6	-18	3.3	30.2	-64.2
<b>COUNTERPARTS OF M3</b>							
<b>MFI liabilities:</b>							
<b>2. Holdings against central government <sup>b)</sup></b>	<b>699</b>	<b>-70</b>	<b>6</b>	<b>14</b>	<b>65.1</b>	<b>52.7</b>	<b>56.3</b>
<b>3. Longer-term financial liabilities vis-a-vis other euro area residents</b>	<b>6896</b>	<b>-37</b>	<b>4</b>	<b>5</b>	<b>-0.9</b>	<b>-0.9</b>	<b>-0.2</b>
3.1. Deposits with an agreed maturity of over two years	1898	-5	-7	-9	-0.9	-1.1	-1.6
3.2. Deposits redeemable at notice of over three months	41	0	-1	0	-14.0	-13.9	-12.6
3.3. Debt securities issued with a maturity of over two years	1985	-31	-2	-1	-6.1	-6.0	-4.1
3.4. Capital and reserves	2972	-2	14	15	3.0	3.1	3.5
<b>MFI assets:</b>							
<b>4. Credit to euro area residents</b>	<b>20557</b>	<b>53</b>	<b>95</b>	<b>171</b>	<b>9.7</b>	<b>9.8</b>	<b>9.1</b>
4.1. Credit to general government	6093	35	61	68	23.0	24.0	21.9
Loans	994	-7	5	1	0.0	0.5	-0.8
Debt securities	5098	53	56	67	29.5	30.6	28.1
Equity <sup>c)</sup>	2	-10	0	0	-87.0	-86.9	-86.9
4.2. Credit to the private sector <sup>d)</sup>	14464	18	34	103	5.1	5.0	4.6
Loans <sup>e)</sup>	12062	19	28	88	4.4	4.4	3.6
Adjusted loans <sup>f)</sup>	12422	12	28	78	4.5	4.5	3.6
Debt securities	1521	0	0	11	11.7	10.4	10.5
Equity and non-money market fund investment fund shares	881	-1	6	5	3.0	3.8	8.5
<b>5. Net external assets</b>	<b>1401</b>	<b>23</b>	<b>-5</b>	<b>-26</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>6. Other counterparts of M3 (residual)</b>	<b>385</b>	<b>-103</b>	<b>-21</b>	<b>-56</b>	<b>-</b>	<b>-</b>	<b>-</b>
of which:							
6.1. Repos with central counterparties (liabilities) <sup>c)</sup>	127	17	-2	-18	-13.9	-18.3	-30.7
6.2. Reverse repos to central counterparties (assets) <sup>c)</sup>	130	8	-1	-15	-19.5	-23.8	-33.7

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: March 2021

(contributions in terms of the M3 annual percentage change; data adjusted for seasonal effects <sup>a)</sup>)

	Jan 2021	Feb 2021	Mar 2021
<b>COMPONENTS OF M3</b>			
1. M1	11.3	11.3	9.4
1.1. Currency in circulation	1.2	1.2	0.9
1.2. Overnight deposits	10.1	10.1	8.5
2. M2 - M1 (other short-term deposits)	0.3	0.3	0.3
3. M3 - M2 (marketable instruments)	0.9	0.7	0.4
<b>COUNTERPARTS OF M3</b>			
4. Credit to the private sector	5.4	5.3	4.8
5. Credit to general government	8.3	8.6	7.9
6. Net external assets	-0.4	-0.8	-0.8
7. Longer-term financial liabilities (inverted sign) <sup>b)</sup>	0.5	0.5	0.1
8. Remaining counterparts	-1.3	-1.3	-2.0
<b>M3 (sum of items 1 to 3, or items 4 to 8)</b>	<b>12.5</b>	<b>12.2</b>	<b>10.1</b>

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: March 2021 (EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>a)</sup>)

	End-of-month level	Monthly flow			Annual growth rate		
	Mar 2021	Jan 2021	Feb 2021	Mar 2021	Jan 2021	Feb 2021	Mar 2021
<b>BREAKDOWN OF DEPOSITS IN M3</b>							
<b>Total deposits</b>	<b>12726</b>	<b>79</b>	<b>65</b>	<b>80</b>	<b>12.4</b>	<b>12.2</b>	<b>10.1</b>
<b>1. Deposits placed by households <sup>b)</sup></b>	<b>7825</b>	<b>60</b>	<b>53</b>	<b>62</b>	<b>9.2</b>	<b>9.5</b>	<b>9.1</b>
1.1. Overnight deposits	5109	53	42	56	13.3	13.4	12.7
1.2. Deposits with an agreed maturity of up to two years	422	-7	-5	-5	-11.3	-11.4	-10.4
1.3. Deposits redeemable at notice of up to three months	2293	13	15	11	5.3	5.9	6.0
1.4. Repurchase agreements	1	0	0	0	-6.3	15.4	39.5
<b>2. Deposits placed by non-financial corporations</b>	<b>3073</b>	<b>22</b>	<b>20</b>	<b>40</b>	<b>21.8</b>	<b>21.3</b>	<b>18.0</b>
2.1. Overnight deposits	2618	27	29	29	24.0	23.7	19.8
2.2. Deposits with an agreed maturity of up to two years	303	-7	-9	8	19.0	16.0	15.6
2.3. Deposits redeemable at notice of up to three months	144	-1	1	1	-5.3	-4.4	-2.7
2.4. Repurchase agreements	8	3	-1	2	65.1	9.1	9.4
<b>3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds <sup>c)</sup></b>	<b>1127</b>	<b>6</b>	<b>5</b>	<b>1</b>	<b>15.6</b>	<b>14.6</b>	<b>4.0</b>
3.1. Overnight deposits	854	20	4	-2	17.9	17.6	7.9
3.2. Deposits with an agreed maturity of up to two years	165	-23	0	2	0.0	-1.6	-9.6
3.3. Deposits redeemable at notice of up to three months	22	0	0	0	-20.8	-21.1	-15.8
3.4. Repurchase agreements <sup>c)</sup>	85	8	1	0	48.8	38.3	-0.6
<b>4. Deposits placed by insurance corporations and pension funds</b>	<b>208</b>	<b>-9</b>	<b>-3</b>	<b>-20</b>	<b>5.3</b>	<b>4.9</b>	<b>-7.1</b>
<b>5. Deposits placed by other general government</b>	<b>494</b>	<b>-1</b>	<b>-11</b>	<b>-3</b>	<b>8.4</b>	<b>4.6</b>	<b>4.6</b>

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: March 2021 (EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>a)</sup>)

	End-of-month level	Monthly flow			Annual growth rate		
	Mar 2021	Jan 2021	Feb 2021	Mar 2021	Jan 2021	Feb 2021	Mar 2021
<b>BREAKDOWN OF LOANS AS COUNTERPART TO M3</b>							
<b>1. Loans to households <sup>b)</sup></b>	<b>6173</b>	<b>17</b>	<b>19</b>	<b>20</b>	<b>3.3</b>	<b>3.3</b>	<b>3.8</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>6435</b>	<b>14</b>	<b>20</b>	<b>16</b>	<b>3.0</b>	<b>3.0</b>	<b>3.3</b>
1.1. Credit for consumption	695	-2	2	-3	-2.5	-2.8	-1.7
1.2. Lending for house purchase	4785	20	17	23	4.5	4.5	5.0
1.3. Other lending	693	-1	1	0	1.3	1.3	1.5
<i>of which: sole proprietors</i>	376	0	0	-1	2.7	2.8	2.8
<b>2. Loans to non-financial corporations</b>	<b>4783</b>	<b>-2</b>	<b>10</b>	<b>52</b>	<b>6.2</b>	<b>6.3</b>	<b>4.6</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>4901</b>	<b>-3</b>	<b>12</b>	<b>50</b>	<b>6.9</b>	<b>7.0</b>	<b>5.3</b>
2.1. up to 1 year	897	-10	2	6	-6.0	-5.0	-8.9
2.2. over 1 year and up to 5 years	1017	-6	-1	12	14.9	14.2	10.9
2.3. over 5 years	2869	14	8	34	7.7	7.8	7.5
<b>3. Loans to non-monetary financial corporations except insurance corporations and pension funds <sup>d)</sup></b>	<b>951</b>	<b>23</b>	<b>1</b>	<b>7</b>	<b>3.7</b>	<b>3.6</b>	<b>-1.1</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>943</b>	<b>15</b>	<b>-2</b>	<b>9</b>	<b>3.9</b>	<b>3.6</b>	<b>-1.3</b>
<b>4. Loans to insurance corporations and pension funds</b>	<b>155</b>	<b>-19</b>	<b>-2</b>	<b>9</b>	<b>-2.6</b>	<b>-2.5</b>	<b>-3.5</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>143</b>	<b>-15</b>	<b>-2</b>	<b>2</b>	<b>-2.2</b>	<b>-2.9</b>	<b>-8.1</b>

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.