

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

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

	End-of-month level	Monthly flow			Annual growth rate		
	Apr 2021	Feb 2021	Mar 2021	Apr 2021	Feb 2021	Mar 2021	Apr 2021
<b>COMPONENTS OF M3</b>							
<b>1. M3</b>	<b>14775</b>	<b>60</b>	<b>66</b>	<b>43</b>	<b>12.3</b>	<b>10.0</b>	<b>9.2</b>
1.1. M2	14034	78	78	40	12.2	10.2	9.1
1.1.1. M1	10582	82	69	55	16.4	13.6	12.3
Currency in circulation	1402	10	1	11	12.4	10.0	9.8
Overnight deposits	9180	72	68	45	17.1	14.2	12.7
1.1.2. Other short-term deposits (M2 - M1)	3451	-4	10	-15	1.0	0.9	0.3
Deposits with an agreed maturity of up to two years	966	-20	-2	-17	-7.2	-8.0	-9.2
Deposits redeemable at notice of up to three months	2486	16	11	2	4.6	5.0	4.6
1.2. Marketable instruments (M3 - M2)	741	-18	-13	3	14.0	7.0	10.6
Repurchase agreements	109	-3	0	0	24.6	-3.6	13.5
Money market fund shares	605	-21	4	-7	11.7	14.9	11.0
Debt securities issued with a maturity of up to two years	27	6	-17	10	30.3	-60.7	-6.9
<b>COUNTERPARTS OF M3</b>							
<b>MFI liabilities:</b>							
<b>2. Holdings against central government <sup>b)</sup></b>	<b>727</b>	<b>6</b>	<b>15</b>	<b>27</b>	<b>52.7</b>	<b>56.5</b>	<b>27.8</b>
<b>3. Longer-term financial liabilities vis-a-vis other euro area residents</b>	<b>6840</b>	<b>4</b>	<b>4</b>	<b>-18</b>	<b>-0.9</b>	<b>-0.3</b>	<b>-0.3</b>
3.1. Deposits with an agreed maturity of over two years	1869	-7	-9	-21	-1.1	-1.5	-2.4
3.2. Deposits redeemable at notice of over three months	41	-1	0	0	-13.9	-12.7	-10.9
3.3. Debt securities issued with a maturity of over two years	1969	-2	-1	-2	-6.0	-4.1	-4.2
3.4. Capital and reserves	2961	14	14	6	3.2	3.5	4.0
<b>MFI assets:</b>							
<b>4. Credit to euro area residents</b>	<b>20518</b>	<b>94</b>	<b>170</b>	<b>5</b>	<b>9.8</b>	<b>9.1</b>	<b>7.7</b>
4.1. Credit to general government	6100	61	67	27	24.0	21.9	18.0
Loans	1002	5	1	8	0.5	-0.8	-0.6
Debt securities	5095	56	67	18	30.6	28.1	23.0
Equity <sup>c)</sup>	2	0	0	1	-86.9	-87.0	-82.0
4.2. Credit to the private sector <sup>d)</sup>	14418	33	103	-22	5.0	4.6	4.0
Loans <sup>e)</sup>	12040	28	87	-2	4.4	3.6	3.3
Adjusted loans <sup>f)</sup>	12395	28	77	-9	4.5	3.6	3.2
Debt securities	1505	0	12	-13	10.4	10.5	6.9
Equity and non-money market fund investment fund shares	874	5	4	-7	3.8	8.4	9.0
<b>5. Net external assets</b>	<b>1446</b>	<b>-3</b>	<b>-30</b>	<b>47</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>6. Other counterparts of M3 (residual)</b>	<b>378</b>	<b>-21</b>	<b>-56</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>
of which:							
6.1. Repos with central counterparties (liabilities) <sup>c)</sup>	134	-2	-18	7	-18.3	-30.7	-28.5
6.2. Reverse repos to central counterparties (assets) <sup>c)</sup>	131	-1	-15	1	-23.8	-33.7	-35.4

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: April 2021

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

	Feb 2021	Mar 2021	Apr 2021
<b>COMPONENTS OF M3</b>			
1. M1	11.3	9.4	8.6
1.1. Currency in circulation	1.2	0.9	0.9
1.2. Overnight deposits	10.1	8.5	7.7
2. M2 - M1 (other short-term deposits)	0.3	0.2	0.1
3. M3 - M2 (marketable instruments)	0.7	0.4	0.5
<b>COUNTERPARTS OF M3</b>			
4. Credit to the private sector	5.3	4.8	4.1
5. Credit to general government	8.6	7.9	6.8
6. Net external assets	-0.8	-0.8	-0.1
7. Longer-term financial liabilities (inverted sign) <sup>b)</sup>	0.5	0.1	0.1
8. Remaining counterparts	-1.3	-2.0	-1.7
<b>M3 (sum of items 1 to 3, or items 4 to 8)</b>	<b>12.3</b>	<b>10.0</b>	<b>9.2</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: April 2021 (EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>a)</sup>)

	End-of-month level	Monthly flow			Annual growth rate		
	Apr 2021	Feb 2021	Mar 2021	Apr 2021	Feb 2021	Mar 2021	Apr 2021
<b>BREAKDOWN OF DEPOSITS IN M3</b>							
<b>Total deposits</b>	<b>12741</b>	<b>65</b>	<b>78</b>	<b>30</b>	<b>12.2</b>	<b>10.1</b>	<b>9.1</b>
<b>1. Deposits placed by households <sup>b)</sup></b>	<b>7843</b>	<b>54</b>	<b>62</b>	<b>19</b>	<b>9.5</b>	<b>9.2</b>	<b>8.3</b>
1.1. Overnight deposits	5129	43	56	21	13.4	12.7	11.5
1.2. Deposits with an agreed maturity of up to two years	418	-5	-5	-4	-11.4	-10.4	-10.4
1.3. Deposits redeemable at notice of up to three months	2296	15	11	3	5.9	6.0	5.4
1.4. Repurchase agreements	1	0	0	0	15.4	39.5	5.5
<b>2. Deposits placed by non-financial corporations</b>	<b>3051</b>	<b>20</b>	<b>39</b>	<b>-16</b>	<b>21.2</b>	<b>18.0</b>	<b>12.8</b>
2.1. Overnight deposits	2605	30	28	-9	23.8	19.7	14.8
2.2. Deposits with an agreed maturity of up to two years	295	-10	8	-5	15.7	15.1	4.8
2.3. Deposits redeemable at notice of up to three months	143	1	1	-1	-4.4	-2.7	-2.8
2.4. Repurchase agreements	7	-1	2	0	9.1	9.4	26.2
<b>3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds <sup>c)</sup></b>	<b>1127</b>	<b>5</b>	<b>0</b>	<b>7</b>	<b>14.6</b>	<b>4.0</b>	<b>8.7</b>
3.1. Overnight deposits	871	4	-2	21	17.6	7.9	12.1
3.2. Deposits with an agreed maturity of up to two years	156	0	2	-7	-1.6	-10.1	-7.4
3.3. Deposits redeemable at notice of up to three months	22	0	0	0	-21.1	-15.8	-9.9
3.4. Repurchase agreements <sup>c)</sup>	78	1	1	-6	38.3	-0.3	14.6
<b>4. Deposits placed by insurance corporations and pension funds</b>	<b>225</b>	<b>-3</b>	<b>-18</b>	<b>16</b>	<b>4.9</b>	<b>-6.4</b>	<b>-0.8</b>
<b>5. Deposits placed by other general government</b>	<b>495</b>	<b>-11</b>	<b>-5</b>	<b>3</b>	<b>4.6</b>	<b>4.2</b>	<b>6.2</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: April 2021 (EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>a)</sup>)

	End-of-month level	Monthly flow			Annual growth rate		
	Apr 2021	Feb 2021	Mar 2021	Apr 2021	Feb 2021	Mar 2021	Apr 2021
<b>BREAKDOWN OF LOANS AS COUNTERPART TO M3</b>							
<b>1. Loans to households <sup>b)</sup></b>	<b>6191</b>	<b>19</b>	<b>21</b>	<b>27</b>	<b>3.3</b>	<b>3.8</b>	<b>4.3</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>6451</b>	<b>20</b>	<b>17</b>	<b>25</b>	<b>3.0</b>	<b>3.3</b>	<b>3.8</b>
1.1. Credit for consumption	690	2	-3	-1	-2.8	-1.7	0.3
1.2. Lending for house purchase	4809	17	23	28	4.5	5.0	5.4
1.3. Other lending	693	1	0	0	1.3	1.6	1.5
<i>of which: sole proprietors</i>	374	0	-1	-1	2.8	2.9	2.6
<b>2. Loans to non-financial corporations</b>	<b>4752</b>	<b>10</b>	<b>53</b>	<b>-24</b>	<b>6.3</b>	<b>4.7</b>	<b>2.6</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>4871</b>	<b>12</b>	<b>51</b>	<b>-27</b>	<b>7.0</b>	<b>5.3</b>	<b>3.2</b>
2.1. up to 1 year	869	2	5	-23	-5.0	-9.1	-10.0
2.2. over 1 year and up to 5 years	996	-1	12	-19	14.2	11.0	3.6
2.3. over 5 years	2886	8	36	19	7.8	7.6	6.9
<b>3. Loans to non-monetary financial corporations except insurance corporations and pension funds <sup>d)</sup></b>	<b>943</b>	<b>1</b>	<b>5</b>	<b>-4</b>	<b>3.6</b>	<b>-1.3</b>	<b>0.6</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>931</b>	<b>-2</b>	<b>6</b>	<b>-7</b>	<b>3.6</b>	<b>-1.5</b>	<b>0.2</b>
<b>4. Loans to insurance corporations and pension funds</b>	<b>154</b>	<b>-2</b>	<b>9</b>	<b>-1</b>	<b>-2.5</b>	<b>-3.5</b>	<b>-1.2</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>142</b>	<b>-2</b>	<b>2</b>	<b>-1</b>	<b>-2.9</b>	<b>-8.2</b>	<b>-5.0</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.