

1 Monetary developments in the euro area: November 2018

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

	End-of-month level	Monthly flow			Annual growth rate		
	Nov 2018	Sep 2018	Oct 2018	Nov 2018	Sep 2018	Oct 2018	Nov 2018
COMPONENTS OF M3							
1. M3	12305	43	61	38	3.6	3.9	3.7
1.1. M2	11671	54	50	45	4.3	4.4	4.3
1.1.1. M1	8249	64	35	51	6.8	6.8	6.7
Currency in circulation	1158	7	4	4	4.1	4.1	4.3
Overnight deposits	7091	57	31	47	7.3	7.3	7.1
1.1.2. Other short-term deposits (M2 - M1)	3422	-10	15	-6	-1.4	-1.0	-1.0
Deposits with an agreed maturity of up to two years	1127	-14	9	-11	-7.5	-6.2	-6.6
Deposits redeemable at notice of up to three months	2295	4	5	5	1.8	1.8	2.0
1.2. Marketable instruments (M3 - M2)	634	-11	11	-7	-8.0	-4.6	-6.0
Repurchase agreements	74	0	0	2	2.0	-0.6	-8.1
Money market fund shares	500	-6	11	-6	-6.7	-3.7	-3.7
Debt securities issued with a maturity of up to two years	60	-4	0	-3	-25.0	-14.9	-19.8
COUNTERPARTS OF M3							
MFI liabilities:							
2. Holdings against central government ^{b)}	390	15	-5	-8	14.5	18.3	24.9
3. Longer-term financial liabilities vis-a-vis other euro area residents	6782	28	8	-2	-0.1	0.4	0.4
3.1. Deposits with an agreed maturity of over two years	1929	-8	0	-7	-2.7	-1.7	-2.1
3.2. Deposits redeemable at notice of over three months	56	0	0	-1	-9.3	-8.8	-9.2
3.3. Debt securities issued with a maturity of over two years	2098	28	5	-3	0.0	0.6	0.8
3.4. Capital and reserves	2698	8	4	9	2.1	2.0	2.2
MFI assets:							
4. Credit to euro area residents	18025	31	17	26	3.0	2.9	2.7
4.1. Credit to general government	4619	7	-10	-1	3.1	2.7	2.2
Loans	1003	-4	-3	3	-4.4	-4.2	-3.8
Debt securities	3594	11	-7	-12	5.3	4.8	3.8
Equity ^{c)}	22	0	0	8	0.9	0.6	55.4
4.2. Credit to the private sector ^{d)}	13405	24	27	27	3.0	3.0	2.8
Loans ^{e)}	11112	23	22	30	2.9	2.8	2.7
Adjusted loans ^{f)}	11445	29	21	32	3.4	3.3	3.3
Debt securities	1517	-1	13	-6	5.9	7.2	6.7
Equity and non-money market fund investment fund shares	776	2	-8	3	-1.1	-2.3	-2.6
5. Net external assets	1034	45	21	41	-	-	-
6. Other counterparts of M3 (residual)	418	11	26	-38	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{c)}	196	-4	-10	29	7.7	-9.9	-0.1
6.2. Reverse repos to central counterparties (assets) ^{c)}	204	-6	-9	30	4.9	-22.0	-24.7

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: November 2018

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

	Sep 2018	Oct 2018	Nov 2018
COMPONENTS OF M3			
1. M1	4.4	4.4	4.4
1.1. Currency in circulation	0.4	0.4	0.4
1.2. Overnight deposits	4.0	4.0	3.9
2. M2 - M1 (other short-term deposits)	-0.4	-0.3	-0.3
3. M3 - M2 (marketable instruments)	-0.5	-0.3	-0.3
COUNTERPARTS OF M3			
4. Credit to the private sector	3.3	3.3	3.1
5. Credit to general government	1.2	1.0	0.9
6. Net external assets	-0.3	0.3	0.7
7. Longer-term financial liabilities (inverted sign) ^{b)}	0.0	-0.2	-0.2
8. Remaining counterparts	-0.7	-0.5	-0.7
M3 (sum of items 1 to 3, or items 4 to 8)	3.6	3.9	3.7

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: November 2018 (EUR billions and annual percentage changes; data adjusted for seasonal effects ^{a)})

	End-of-month level	Monthly flow			Annual growth rate		
	Nov 2018	Sep 2018	Oct 2018	Nov 2018	Sep 2018	Oct 2018	Nov 2018
BREAKDOWN OF DEPOSITS IN M3							
Total deposits	10587	47	46	43	4.3	4.4	4.2
1. Deposits placed by households ^{b)}	6610	23	38	23	4.6	4.7	4.9
1.1. Overnight deposits	4005	24	37	21	8.4	8.4	8.5
1.2. Deposits with an agreed maturity of up to two years	518	-4	-4	-3	-10.0	-9.6	-9.1
1.3. Deposits redeemable at notice of up to three months	2087	4	5	6	1.9	2.0	2.2
1.4. Repurchase agreements	1	-1	0	0	-45.8	-45.3	-42.6
2. Deposits placed by non-financial corporations	2323	17	3	7	4.5	4.1	3.7
2.1. Overnight deposits	1892	18	2	0	6.8	6.0	5.3
2.2. Deposits with an agreed maturity of up to two years	276	-1	3	5	-6.8	-4.6	-3.2
2.3. Deposits redeemable at notice of up to three months	146	0	0	-1	-0.7	-1.1	-1.8
2.4. Repurchase agreements	8	0	-1	2	27.4	5.7	0.4
3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds ^{c)}	1003	7	6	10	1.0	3.0	0.5
3.1. Overnight deposits	745	12	-7	20	3.7	5.6	4.0
3.2. Deposits with an agreed maturity of up to two years	185	-7	9	-9	-6.2	-3.4	-7.6
3.3. Deposits redeemable at notice of up to three months	28	0	-1	0	11.1	8.7	8.4
3.4. Repurchase agreements ^{c)}	45	2	5	-1	-14.1	-9.5	-20.2
4. Deposits placed by insurance corporations and pension funds	208	-3	-4	-1	5.2	2.8	1.3
5. Deposits placed by other general government	443	2	2	3	4.9	5.1	6.8

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: November 2018 (EUR billions and annual percentage changes; data adjusted for seasonal effects ^{a)})

	End-of-month level	Monthly flow			Annual growth rate		
	Nov 2018	Sep 2018	Oct 2018	Nov 2018	Sep 2018	Oct 2018	Nov 2018
BREAKDOWN OF LOANS AS COUNTERPART TO M3							
1. Loans to households ^{b)}	5731	15	15	18	3.1	3.2	3.2
<i>Adjusted loans ^{c)}</i>	6010	15	19	18	3.2	3.2	3.3
1.1. Credit for consumption	685	2	4	4	6.9	7.1	6.7
1.2. Lending for house purchase	4335	13	12	13	3.2	3.3	3.3
1.3. Other lending	711	0	0	1	-0.8	-0.7	-0.7
<i>of which: sole proprietors</i>	376	0	0	0	-1.1	-1.1	-1.1
2. Loans to non-financial corporations	4420	9	5	22	3.2	2.8	2.9
<i>Adjusted loans ^{c)}</i>	4484	17	3	22	4.3	3.9	4.0
2.1. up to 1 year	989	0	-17	5	3.3	0.6	1.2
2.2. over 1 year and up to 5 years	850	2	7	7	4.6	4.9	5.1
2.3. over 5 years	2581	7	15	9	2.7	2.9	2.9
3. Loans to non-monetary financial corporations except insurance corporations and pension funds ^{d)}	840	-6	5	-10	-0.4	-0.5	-1.7
<i>Adjusted loans ^{c)}</i>	839	-5	1	-11	0.2	-0.1	-1.3
4. Loans to insurance corporations and pension funds	121	4	-4	0	11.6	7.3	5.0
<i>Adjusted loans ^{c)}</i>	111	2	-3	3	9.4	6.5	7.9

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.