

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

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

	End-of-month level	Monthly flow			Annual growth rate		
	Nov 2021	Sep 2021	Oct 2021	Nov 2021	Sep 2021	Oct 2021	Nov 2021
<b>COMPONENTS OF M3</b>							
<b>1. M3</b>	<b>15391</b>	<b>87</b>	<b>115</b>	<b>52</b>	<b>7.6</b>	<b>7.7</b>	<b>7.3</b>
1.1. M2	14585	98	82	42	7.6	7.5	7.0
1.1.1. M1	11156	104	56	43	11.1	10.7	9.9
Currency in circulation	1460	9	8	8	8.5	8.5	8.1
Overnight deposits	9696	96	47	35	11.5	11.1	10.2
1.1.2. Other short-term deposits (M2 - M1)	3429	-6	26	0	-2.5	-1.7	-1.4
Deposits with an agreed maturity of up to two years	930	-12	24	-4	-15.5	-12.3	-10.9
Deposits redeemable at notice of up to three months	2499	6	2	4	3.2	2.9	2.6
1.2. Marketable instruments (M3 - M2)	806	-12	33	10	7.5	11.2	11.6
Repurchase agreements	126	5	13	-8	12.6	28.8	20.7
Money market fund shares	641	-17	18	22	1.0	3.9	7.6
Debt securities issued with a maturity of up to two years	38	1	2	-5	-	199.2	90.8
<b>COUNTERPARTS OF M3</b>							
<b>MFI liabilities:</b>							
<b>2. Holdings against central government <sup>b)</sup></b>	<b>708</b>	<b>-18</b>	<b>49</b>	<b>-31</b>	<b>-12.9</b>	<b>-11.3</b>	<b>-5.4</b>
<b>3. Longer-term financial liabilities vis-a-vis other euro area residents</b>	<b>6906</b>	<b>10</b>	<b>17</b>	<b>-11</b>	<b>-0.7</b>	<b>-0.3</b>	<b>-0.5</b>
3.1. Deposits with an agreed maturity of over two years	1830	-1	-8	-14	-3.6	-3.9	-5.2
3.2. Deposits redeemable at notice of over three months	38	0	-1	0	-9.9	-10.5	-11.2
3.3. Debt securities issued with a maturity of over two years	2012	4	24	1	-4.3	-2.1	-1.5
3.4. Capital and reserves	3027	7	1	3	3.8	3.4	3.5
<b>MFI assets:</b>							
<b>4. Credit to euro area residents</b>	<b>21223</b>	<b>91</b>	<b>112</b>	<b>129</b>	<b>5.6</b>	<b>5.7</b>	<b>5.8</b>
4.1. Credit to general government	6476	36	32	67	11.0	10.5	10.8
Loans	987	-5	-12	1	0.0	-1.2	-1.2
Debt securities	5487	41	44	66	13.5	13.1	13.6
Equity <sup>c)</sup>	2	0	0	0	-82.5	-82.4	-82.7
4.2. Credit to the private sector <sup>d)</sup>	14747	55	80	62	3.4	3.7	3.8
Loans <sup>e)</sup>	12314	44	49	79	3.2	3.3	3.7
Adjusted loans <sup>f)</sup>	12663	49	61	72	3.2	3.4	3.7
Debt securities	1546	9	35	-10	3.0	4.6	3.5
Equity and non-money market fund investment fund shares	887	2	-4	-7	7.3	7.7	6.1
<b>5. Net external assets</b>	<b>1381</b>	<b>-53</b>	<b>5</b>	<b>-50</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>6. Other counterparts of M3 (residual)</b>	<b>401</b>	<b>41</b>	<b>63</b>	<b>-69</b>	<b>-</b>	<b>-</b>	<b>-</b>
of which:							
6.1. Repos with central counterparties (liabilities) <sup>c)</sup>	145	14	1	5	-0.6	-5.9	-2.4
6.2. Reverse repos to central counterparties (assets) <sup>c)</sup>	150	18	2	2	-0.9	-4.3	1.9

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: November 2021

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

	Sep 2021	Oct 2021	Nov 2021
<b>COMPONENTS OF M3</b>			
1. M1	7.8	7.6	7.0
1.1. Currency in circulation	0.8	0.8	0.8
1.2. Overnight deposits	7.0	6.8	6.3
2. M2 - M1 (other short-term deposits)	-0.6	-0.4	-0.3
3. M3 - M2 (marketable instruments)	0.4	0.6	0.6
<b>COUNTERPARTS OF M3</b>			
4. Credit to the private sector	3.4	3.7	3.8
5. Credit to general government	4.5	4.3	4.4
6. Net external assets	-0.9	-0.8	-0.9
7. Longer-term financial liabilities (inverted sign) <sup>b)</sup>	0.4	0.1	0.2
8. Remaining counterparts	0.3	0.4	-0.2
<b>M3 (sum of items 1 to 3, or items 4 to 8)</b>	<b>7.6</b>	<b>7.7</b>	<b>7.3</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: November 2021

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

	End-of-month level	Monthly flow			Annual growth rate		
	Nov 2021	Sep 2021	Oct 2021	Nov 2021	Sep 2021	Oct 2021	Nov 2021
<b>BREAKDOWN OF DEPOSITS IN M3</b>							
<b>Total deposits</b>	<b>13251</b>	<b>95</b>	<b>87</b>	<b>26</b>	<b>7.5</b>	<b>7.6</b>	<b>7.0</b>
<b>1. Deposits placed by households <sup>b)</sup></b>	<b>8058</b>	<b>33</b>	<b>19</b>	<b>17</b>	<b>7.0</b>	<b>6.5</b>	<b>6.0</b>
1.1. Overnight deposits	5354	33	18	20	10.2	9.6	8.9
1.2. Deposits with an agreed maturity of up to two years	378	-6	-5	-6	-13.1	-13.7	-14.4
1.3. Deposits redeemable at notice of up to three months	2326	6	6	2	4.0	3.9	3.4
1.4. Repurchase agreements	1	0	0	0	-31.8	6.7	0.0
<b>2. Deposits placed by non-financial corporations</b>	<b>3212</b>	<b>26</b>	<b>28</b>	<b>20</b>	<b>7.1</b>	<b>7.4</b>	<b>7.9</b>
2.1. Overnight deposits	2783	25	23	23	10.3	10.5	10.6
2.2. Deposits with an agreed maturity of up to two years	291	0	9	-3	-12.1	-10.1	-7.6
2.3. Deposits redeemable at notice of up to three months	129	0	-2	0	-5.4	-6.8	-6.1
2.4. Repurchase agreements	8	1	-1	-1	38.0	44.7	35.6
<b>3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds <sup>c)</sup></b>	<b>1234</b>	<b>23</b>	<b>35</b>	<b>-8</b>	<b>14.9</b>	<b>18.2</b>	<b>14.9</b>
3.1. Overnight deposits	953	24	13	-18	22.2	22.2	17.1
3.2. Deposits with an agreed maturity of up to two years	163	-9	13	10	-20.9	-8.8	-4.6
3.3. Deposits redeemable at notice of up to three months	21	0	-1	1	-3.8	-15.2	-9.8
3.4. Repurchase agreements <sup>c)</sup>	97	7	9	-2	29.0	49.2	46.7
<b>4. Deposits placed by insurance corporations and pension funds</b>	<b>232</b>	<b>-3</b>	<b>12</b>	<b>-6</b>	<b>-6.8</b>	<b>-0.4</b>	<b>-3.8</b>
<b>5. Deposits placed by other general government</b>	<b>515</b>	<b>15</b>	<b>-7</b>	<b>4</b>	<b>9.1</b>	<b>6.0</b>	<b>6.6</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: November 2021 (EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>a)</sup>)

	End-of-month level	Monthly flow			Annual growth rate		
	Nov 2021	Sep 2021	Oct 2021	Nov 2021	Sep 2021	Oct 2021	Nov 2021
<b>BREAKDOWN OF LOANS AS COUNTERPART TO M3</b>							
<b>1. Loans to households <sup>b)</sup></b>	<b>6358</b>	<b>21</b>	<b>24</b>	<b>23</b>	<b>4.3</b>	<b>4.3</b>	<b>4.4</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>6614</b>	<b>21</b>	<b>24</b>	<b>24</b>	<b>4.1</b>	<b>4.1</b>	<b>4.2</b>
1.1. Credit for consumption	702	2	3	4	0.5	0.6	1.6
1.2. Lending for house purchase	4957	20	20	19	5.6	5.5	5.5
1.3. Other lending	699	-1	1	0	-0.1	-0.1	-0.1
<i>of which: sole proprietors</i>	372	-1	0	0	-0.5	-0.7	-0.6
<b>2. Loans to non-financial corporations</b>	<b>4822</b>	<b>15</b>	<b>20</b>	<b>27</b>	<b>1.6</b>	<b>1.9</b>	<b>2.4</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>4934</b>	<b>20</b>	<b>26</b>	<b>23</b>	<b>2.1</b>	<b>2.5</b>	<b>2.9</b>
2.1. up to 1 year	868	7	24	11	-8.6	-5.0	-3.5
2.2. over 1 year and up to 5 years	981	2	-1	9	-3.6	-3.5	-2.3
2.3. over 5 years	2973	6	-4	6	6.9	6.1	6.0
<b>3. Loans to non-monetary financial corporations except insurance corporations and pension funds <sup>d)</sup></b>	<b>974</b>	<b>12</b>	<b>-5</b>	<b>24</b>	<b>5.9</b>	<b>5.8</b>	<b>6.3</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>968</b>	<b>12</b>	<b>5</b>	<b>18</b>	<b>5.9</b>	<b>5.9</b>	<b>6.2</b>
<b>4. Loans to insurance corporations and pension funds</b>	<b>161</b>	<b>-4</b>	<b>10</b>	<b>6</b>	<b>-10.1</b>	<b>-5.6</b>	<b>0.5</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>148</b>	<b>-4</b>	<b>6</b>	<b>7</b>	<b>-12.6</b>	<b>-10.4</b>	<b>-4.6</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.