

1 Monetary developments in the euro area: September 2018

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

	End-of-month level	Monthly flow			Annual growth rate		
	Sep 2018	Jul 2018	Aug 2018	Sep 2018	Jul 2018	Aug 2018	Sep 2018
COMPONENTS OF M3							
1. M3	12198	-12	13	51	4.0	3.4	3.5
1.1. M2	11577	-4	12	73	4.4	3.9	4.2
1.1.1. M1	8169	12	28	86	6.9	6.4	6.8
Currency in circulation	1152	2	7	8	3.6	3.9	4.2
Overnight deposits	7017	10	21	79	7.5	6.8	7.3
1.1.2. Other short-term deposits (M2 - M1)	3408	-16	-16	-13	-1.1	-1.5	-1.5
Deposits with an agreed maturity of up to two years	1123	-24	-20	-17	-6.5	-7.6	-7.8
Deposits redeemable at notice of up to three months	2285	8	4	4	1.9	1.8	1.9
1.2. Marketable instruments (M3 - M2)	621	-8	1	-22	-3.3	-4.0	-8.9
Repurchase agreements	71	-7	4	-1	-2.1	-2.6	2.2
Money market fund shares	493	1	-7	-11	-1.5	-3.3	-7.2
Debt securities issued with a maturity of up to two years	58	-2	4	-10	-16.7	-10.0	-29.1
COUNTERPARTS OF M3							
MFI liabilities:							
2. Holdings against central government ^{b)}	416	34	48	19	10.2	16.9	15.0
3. Longer-term financial liabilities vis-a-vis other euro area residents	6696	12	-3	32	-0.8	-0.8	-0.1
3.1. Deposits with an agreed maturity of over two years	1935	5	-10	-10	-2.5	-2.7	-2.7
3.2. Deposits redeemable at notice of over three months	57	-1	0	-1	-10.4	-9.8	-9.4
3.3. Debt securities issued with a maturity of over two years	2048	-5	-2	31	-2.9	-2.5	0.0
3.4. Capital and reserves	2656	14	10	11	2.3	2.1	1.9
MFI assets:							
4. Credit to euro area residents	17994	84	34	41	3.2	3.0	3.1
4.1. Credit to general government	4632	26	18	14	3.7	3.3	3.2
Loans	1005	-6	-7	0	-3.9	-4.4	-4.1
Debt securities	3613	32	25	14	6.1	5.6	5.4
Equity ^{c)}	14	0	0	0	1.7	0.6	0.8
4.2. Credit to the private sector ^{d)}	13362	57	15	28	3.0	3.0	3.0
Loans ^{e)}	11063	37	23	26	3.0	2.9	2.9
Adjusted loans ^{f)}	11396	26	23	34	3.4	3.4	3.4
Debt securities	1514	21	0	-5	5.1	6.1	5.9
Equity and non-money market fund investment fund shares	785	0	-8	6	-1.1	-1.8	-1.0
5. Net external assets	889	-1	-8	51	-	-	-
6. Other counterparts of M3 (residual)	428	-48	33	10	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{c)}	177	10	-3	-4	22.7	24.6	7.7
6.2. Reverse repos to central counterparties (assets) ^{c)}	183	9	-3	-6	23.3	34.2	4.9

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: September 2018

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

	Jul 2018	Aug 2018	Sep 2018
COMPONENTS OF M3			
1. M1	4.5	4.1	4.4
1.1. Currency in circulation	0.3	0.4	0.4
1.2. Overnight deposits	4.1	3.8	4.0
2. M2 - M1 (other short-term deposits)	-0.3	-0.5	-0.5
3. M3 - M2 (marketable instruments)	-0.2	-0.2	-0.5
COUNTERPARTS OF M3			
4. Credit to the private sector	3.3	3.3	3.3
5. Credit to general government	1.4	1.3	1.2
6. Net external assets	-0.7	-0.7	-0.3
7. Longer-term financial liabilities (inverted sign) ^{b)}	0.5	0.5	0.1
8. Remaining counterparts	-0.5	-0.9	-0.8
M3 (sum of items 1 to 3, or items 4 to 8)	4.0	3.4	3.5

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

	End-of-month level	Monthly flow			Annual growth rate		
	Sep 2018	Jul 2018	Aug 2018	Sep 2018	Jul 2018	Aug 2018	Sep 2018
BREAKDOWN OF DEPOSITS IN M3							
Total deposits	10496	-13	9	64	4.4	3.8	4.2
1. Deposits placed by households ^{b)}	6540	28	22	27	4.7	4.5	4.6
1.1. Overnight deposits	3946	24	25	27	8.7	8.5	8.4
1.2. Deposits with an agreed maturity of up to two years	526	-3	-5	-2	-10.4	-10.6	-10.0
1.3. Deposits redeemable at notice of up to three months	2068	7	2	3	2.0	1.9	1.9
1.4. Repurchase agreements	1	1	0	-1	-13.9	-11.0	-46.0
2. Deposits placed by non-financial corporations	2326	-2	5	24	4.5	4.0	4.5
2.1. Overnight deposits	1895	5	8	25	6.8	6.2	6.8
2.2. Deposits with an agreed maturity of up to two years	267	-7	-3	-1	-6.8	-7.2	-7.4
2.3. Deposits redeemable at notice of up to three months	157	0	1	0	-1.0	-0.7	-0.7
2.4. Repurchase agreements	7	1	-1	0	20.6	13.3	27.6
3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds ^{c)}	982	-34	-28	18	1.9	-2.2	0.8
3.1. Overnight deposits	735	-22	-18	27	3.2	-0.2	3.6
3.2. Deposits with an agreed maturity of up to two years	180	-9	-12	-11	1.3	-5.2	-7.4
3.3. Deposits redeemable at notice of up to three months	28	2	0	0	17.3	13.9	11.2
3.4. Repurchase agreements ^{c)}	40	-6	1	2	-22.2	-25.9	-14.0
4. Deposits placed by insurance corporations and pension funds	210	-4	-3	-3	11.7	7.5	5.0
5. Deposits placed by other general government	438	-1	13	0	3.7	5.0	4.4

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.

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

	End-of-month level	Monthly flow			Annual growth rate		
	Sep 2018	Jul 2018	Aug 2018	Sep 2018	Jul 2018	Aug 2018	Sep 2018
BREAKDOWN OF LOANS AS COUNTERPART TO M3							
1. Loans to households ^{b)}	5699	19	14	13	3.3	3.1	3.1
<i>Adjusted loans ^{c)}</i>	5977	17	14	15	3.0	3.1	3.1
1.1. Credit for consumption	675	6	2	0	7.3	7.0	6.6
1.2. Lending for house purchase	4310	13	13	12	3.4	3.2	3.2
1.3. Other lending	713	1	-1	1	-0.8	-0.9	-0.7
<i>of which: sole proprietors</i>	376	1	-1	0	-1.4	-1.6	-1.2
2. Loans to non-financial corporations	4395	30	10	9	2.9	3.0	3.1
<i>Adjusted loans ^{c)}</i>	4460	21	8	15	4.0	4.1	4.3
2.1. up to 1 year	998	12	1	2	2.5	2.7	3.3
2.2. over 1 year and up to 5 years	837	6	3	3	5.4	5.4	4.7
2.3. over 5 years	2560	12	6	5	2.3	2.4	2.6
3. Loans to non-monetary financial corporations except insurance corporations and pension funds ^{d)}	844	-12	-1	-1	1.5	0.8	-0.1
<i>Adjusted loans ^{c)}</i>	850	-11	-1	2	2.2	1.3	0.5
4. Loans to insurance corporations and pension funds	125	0	-1	5	5.6	4.5	11.4
<i>Adjusted loans ^{c)}</i>	110	-1	2	2	3.1	6.0	9.2

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.