

1 Monetary developments in the euro area: October 2018

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

	End-of-month level	Monthly flow			Annual growth rate		
	Oct 2018	Aug 2018	Sep 2018	Oct 2018	Aug 2018	Sep 2018	Oct 2018
COMPONENTS OF M3							
1. M3	12272	28	43	61	3.5	3.6	3.9
1.1. M2	11631	28	54	53	4.0	4.3	4.4
1.1.1. M1	8202	40	64	38	6.5	6.8	6.8
Currency in circulation	1154	7	7	4	3.9	4.1	4.1
Overnight deposits	7047	34	57	34	7.0	7.3	7.3
1.1.2. Other short-term deposits (M2 - M1)	3429	-13	-10	15	-1.5	-1.4	-1.0
Deposits with an agreed maturity of up to two years	1144	-16	-14	12	-7.6	-7.5	-6.0
Deposits redeemable at notice of up to three months	2285	4	4	3	1.8	1.8	1.7
1.2. Marketable instruments (M3 - M2)	641	0	-10	8	-4.1	-7.7	-4.8
Repurchase agreements	72	3	0	0	-2.5	2.0	-0.6
Money market fund shares	502	-7	-6	6	-3.3	-6.4	-4.3
Debt securities issued with a maturity of up to two years	67	3	-4	1	-10.6	-23.3	-12.0
COUNTERPARTS OF M3							
MFI liabilities:							
2. Holdings against central government ^{b)}	398	37	15	-5	16.4	14.5	18.3
3. Longer-term financial liabilities vis-a-vis other euro area residents	6795	-7	28	14	-0.8	-0.1	0.4
3.1. Deposits with an agreed maturity of over two years	1937	-9	-8	0	-2.7	-2.7	-1.7
3.2. Deposits redeemable at notice of over three months	57	0	0	0	-9.9	-9.3	-8.8
3.3. Debt securities issued with a maturity of over two years	2110	-6	28	10	-2.6	0.0	0.8
3.4. Capital and reserves	2692	9	8	4	2.1	1.9	1.9
MFI assets:							
4. Credit to euro area residents	18003	45	31	20	3.1	3.0	2.9
4.1. Credit to general government	4609	15	7	-13	3.3	3.1	2.6
Loans	1001	-6	-4	-3	-4.4	-4.4	-4.2
Debt securities	3595	21	11	-9	5.6	5.3	4.7
Equity ^{c)}	14	0	0	0	0.6	0.9	0.5
4.2. Credit to the private sector ^{d)}	13394	30	24	32	3.0	3.0	3.0
Loans ^{e)}	11090	31	23	22	3.0	2.9	2.8
Adjusted loans ^{f)}	11423	30	29	20	3.4	3.4	3.3
Debt securities	1525	4	-1	12	6.1	5.9	7.2
Equity and non-money market fund investment fund shares	779	-5	2	-1	-1.8	-1.1	-1.5
5. Net external assets	996	-6	45	18	-	-	-
6. Other counterparts of M3 (residual)	466	19	11	31	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{c)}	167	-3	-4	-10	24.6	7.7	-9.9
6.2. Reverse repos to central counterparties (assets) ^{c)}	174	-3	-6	-9	34.2	4.9	-22.0

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: October 2018

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

	Aug 2018	Sep 2018	Oct 2018
COMPONENTS OF M3			
1. M1	4.2	4.4	4.4
1.1. Currency in circulation	0.4	0.4	0.4
1.2. Overnight deposits	3.9	4.0	4.1
2. M2 - M1 (other short-term deposits)	-0.5	-0.4	-0.3
3. M3 - M2 (marketable instruments)	-0.2	-0.4	-0.3
COUNTERPARTS OF M3			
4. Credit to the private sector	3.3	3.3	3.3
5. Credit to general government	1.3	1.2	1.0
6. Net external assets	-0.7	-0.3	0.3
7. Longer-term financial liabilities (inverted sign) ^{b)}	0.5	0.1	-0.2
8. Remaining counterparts	-0.8	-0.8	-0.5
M3 (sum of items 1 to 3, or items 4 to 8)	3.5	3.6	3.9

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

	End-of-month level	Monthly flow			Annual growth rate		
	Oct 2018	Aug 2018	Sep 2018	Oct 2018	Aug 2018	Sep 2018	Oct 2018
BREAKDOWN OF DEPOSITS IN M3							
Total deposits	10548	24	47	50	4.0	4.3	4.4
1. Deposits placed by households ^{b)}	6587	25	23	38	4.6	4.6	4.7
1.1. Overnight deposits	3984	27	24	37	8.6	8.4	8.4
1.2. Deposits with an agreed maturity of up to two years	522	-4	-4	-4	-10.4	-10.0	-9.6
1.3. Deposits redeemable at notice of up to three months	2080	2	4	5	1.9	1.9	2.0
1.4. Repurchase agreements	1	0	-1	0	-10.7	-45.8	-45.3
2. Deposits placed by non-financial corporations	2317	8	17	3	4.2	4.5	4.1
2.1. Overnight deposits	1892	12	18	1	6.5	6.8	6.0
2.2. Deposits with an agreed maturity of up to two years	275	-3	-1	4	-7.2	-6.8	-4.0
2.3. Deposits redeemable at notice of up to three months	144	1	0	-1	-0.7	-0.7	-2.0
2.4. Repurchase agreements	6	-1	0	-1	13.8	27.4	5.7
3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds ^{c)}	993	-16	7	6	-1.7	1.0	3.0
3.1. Overnight deposits	726	-9	12	-7	0.5	3.7	5.6
3.2. Deposits with an agreed maturity of up to two years	194	-9	-7	9	-5.4	-6.2	-3.3
3.3. Deposits redeemable at notice of up to three months	27	0	0	-1	13.7	11.1	8.4
3.4. Repurchase agreements ^{c)}	46	1	2	5	-24.9	-14.1	-9.5
4. Deposits placed by insurance corporations and pension funds	208	-2	-3	-4	8.1	5.2	2.8
5. Deposits placed by other general government	444	9	2	6	4.7	4.9	5.9

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.

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

	End-of-month level	Monthly flow			Annual growth rate		
	Oct 2018	Aug 2018	Sep 2018	Oct 2018	Aug 2018	Sep 2018	Oct 2018
BREAKDOWN OF LOANS AS COUNTERPART TO M3							
1. Loans to households ^{b)}	5716	18	15	15	3.2	3.1	3.2
<i>Adjusted loans ^{c)}</i>	5996	17	15	19	3.1	3.2	3.2
1.1. Credit for consumption	682	4	2	4	7.2	6.9	7.1
1.2. Lending for house purchase	4324	14	13	12	3.2	3.2	3.3
1.3. Other lending	711	0	0	0	-0.8	-0.8	-0.7
<i>of which: sole proprietors</i>	377	0	0	0	-1.4	-1.1	-1.1
2. Loans to non-financial corporations	4403	14	9	5	3.1	3.2	2.8
<i>Adjusted loans ^{c)}</i>	4469	12	17	3	4.2	4.3	3.9
2.1. up to 1 year	985	3	0	-17	3.0	3.3	0.6
2.2. over 1 year and up to 5 years	844	2	2	7	5.3	4.6	4.9
2.3. over 5 years	2574	8	7	15	2.4	2.7	2.9
3. Loans to non-monetary financial corporations except insurance corporations and pension funds ^{d)}	850	0	-6	5	0.8	-0.4	-0.5
<i>Adjusted loans ^{c)}</i>	850	-1	-5	2	1.4	0.2	-0.1
4. Loans to insurance corporations and pension funds	121	0	4	-4	4.6	11.6	7.3
<i>Adjusted loans ^{c)}</i>	107	2	2	-3	6.1	9.4	6.5

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.