

1 Monetary developments in the euro area: October 2019

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

	End-of-month level	Monthly flow			Annual growth rate		
	Oct 2019	Aug 2019	Sep 2019	Oct 2019	Aug 2019	Sep 2019	Oct 2019
COMPONENTS OF M3							
1. M3	12960	95	35	64	5.7	5.6	5.6
1.1. M2	12335	99	38	66	6.2	5.9	6.1
1.1.1. M1	8883	88	35	77	8.4	7.9	8.4
Currency in circulation	1209	5	5	5	4.8	4.7	4.8
Overnight deposits	7674	83	30	72	9.0	8.5	9.0
1.1.2. Other short-term deposits (M2 - M1)	3451	11	3	-11	0.9	1.2	0.6
Deposits with an agreed maturity of up to two years	1094	8	-5	-14	-3.1	-2.6	-4.3
Deposits redeemable at notice of up to three months	2357	3	8	3	2.9	3.1	3.0
1.2. Marketable instruments (M3 - M2)	625	-4	-3	-2	-2.4	-1.1	-2.4
Repurchase agreements	80	-4	2	5	-1.1	3.0	10.1
Money market fund shares	518	11	0	-17	4.9	6.1	1.4
Debt securities issued with a maturity of up to two years	28	-11	-5	9	-59.7	-65.2	-48.0
COUNTERPARTS OF M3							
MFI liabilities:							
2. Holdings against central government ^{b)}	381	29	-15	-7	5.7	-3.2	-2.9
3. Longer-term financial liabilities vis-a-vis other euro area residents	7057	-21	39	-13	1.7	1.9	1.5
3.1. Deposits with an agreed maturity of over two years	1948	-17	29	2	-2.2	-0.3	-0.1
3.2. Deposits redeemable at notice of over three months	55	0	0	-2	0.4	0.1	-2.0
3.3. Debt securities issued with a maturity of over two years	2131	-8	4	-22	3.7	2.5	1.2
3.4. Capital and reserves	2924	5	7	9	3.0	2.9	2.9
MFI assets:							
4. Credit to euro area residents	18467	56	24	19	2.1	2.1	2.0
4.1. Credit to general government	4666	5	-14	-17	-0.6	-1.1	-1.4
Loans	1002	3	-4	2	-0.4	-0.6	-0.1
Debt securities	3652	2	-10	-19	-0.7	-1.3	-1.7
Equity ^{c)}	12	0	0	0	0.1	1.5	1.8
4.2. Credit to the private sector ^{d)}	13802	51	38	36	3.1	3.2	3.2
Loans ^{e)}	11423	52	6	37	3.5	3.2	3.3
Adjusted loans ^{f)}	11786	44	19	36	3.8	3.6	3.7
Debt securities	1563	2	26	-6	1.2	3.3	2.2
Equity and non-money market fund investment fund shares	816	-2	6	5	2.1	2.5	3.3
5. Net external assets	1490	8	19	34	-	-	-
6. Other counterparts of M3 (residual)	440	39	15	-9	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{c)}	221	6	-14	37	11.9	6.9	36.4
6.2. Reverse repos to central counterparties (assets) ^{c)}	236	7	-16	38	15.6	11.0	38.9

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: October 2019

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

	Aug 2019	Sep 2019	Oct 2019
COMPONENTS OF M3			
1. M1	5.6	5.3	5.6
1.1. Currency in circulation	0.4	0.4	0.4
1.2. Overnight deposits	5.1	4.9	5.2
2. M2 - M1 (other short-term deposits)	0.3	0.3	0.2
3. M3 - M2 (marketable instruments)	-0.1	-0.1	-0.1
COUNTERPARTS OF M3			
4. Credit to the private sector	3.4	3.5	3.5
5. Credit to general government	-0.2	-0.4	-0.5
6. Net external assets	3.0	2.8	3.0
7. Longer-term financial liabilities (inverted sign) ^{b)}	-0.9	-1.0	-0.8
8. Remaining counterparts	0.5	0.7	0.5
M3 (sum of items 1 to 3, or items 4 to 8)	5.7	5.6	5.6

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 2019 (EUR billions and annual percentage changes; data adjusted for seasonal effects ^{a)})

	End-of-month level	Monthly flow			Annual growth rate		
	Oct 2019	Aug 2019	Sep 2019	Oct 2019	Aug 2019	Sep 2019	Oct 2019
BREAKDOWN OF DEPOSITS IN M3							
Total deposits	11205	90	35	66	6.3	6.0	6.3
1. Deposits placed by households ^{b)}	6995	33	37	30	6.2	6.3	6.2
1.1. Overnight deposits	4349	33	34	30	9.2	9.3	9.2
1.2. Deposits with an agreed maturity of up to two years	500	-2	-3	-4	-4.0	-4.0	-4.1
1.3. Deposits redeemable at notice of up to three months	2143	2	6	3	3.0	3.2	3.1
1.4. Repurchase agreements	2	0	-1	1	6.1	-10.1	30.9
2. Deposits placed by non-financial corporations	2472	31	-13	25	7.8	6.3	7.2
2.1. Overnight deposits	2053	30	-10	24	9.6	8.0	9.1
2.2. Deposits with an agreed maturity of up to two years	260	0	-2	-1	-2.0	-2.6	-3.8
2.3. Deposits redeemable at notice of up to three months	151	1	1	-1	2.4	2.8	2.5
2.4. Repurchase agreements	8	0	-1	2	3.2	-11.8	31.9
3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds ^{c)}	1048	12	17	8	3.2	3.7	4.3
3.1. Overnight deposits	801	9	7	19	7.0	5.4	8.9
3.2. Deposits with an agreed maturity of up to two years	169	4	3	-11	-10.2	-6.3	-14.0
3.3. Deposits redeemable at notice of up to three months	30	0	1	1	0.2	3.2	7.1
3.4. Repurchase agreements ^{c)}	48	-1	7	-1	1.6	17.6	5.0
4. Deposits placed by insurance corporations and pension funds	223	11	-10	2	8.7	4.3	6.8
5. Deposits placed by other general government	467	4	4	2	6.2	6.8	6.3

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 2019
(EUR billions and annual percentage changes; data adjusted for seasonal effects ^{a)})

	End-of-month level	Monthly flow			Annual growth rate		
	Oct 2019	Aug 2019	Sep 2019	Oct 2019	Aug 2019	Sep 2019	Oct 2019
BREAKDOWN OF LOANS AS COUNTERPART TO M3							
1. Loans to households ^{b)}	5895	21	13	20	3.3	3.2	3.3
<i>Adjusted loans ^{c)}</i>	6181	18	18	21	3.4	3.4	3.5
1.1. Credit for consumption	715	3	2	2	6.1	6.0	5.8
1.2. Lending for house purchase	4488	18	13	20	3.5	3.5	3.7
1.3. Other lending	691	0	-1	-2	-1.2	-1.4	-1.7
<i>of which: sole proprietors</i>	371	0	-1	0	-1.1	-1.3	-1.2
2. Loans to non-financial corporations	4503	21	-16	19	3.5	2.9	3.1
<i>Adjusted loans ^{c)}</i>	4593	24	-8	18	4.2	3.6	3.8
2.1. up to 1 year	983	12	-14	3	0.6	-0.8	0.6
2.2. over 1 year and up to 5 years	878	3	-3	6	5.8	5.0	4.8
2.3. over 5 years	2641	6	0	10	3.8	3.6	3.5
3. Loans to non-monetary financial corporations except insurance corporations and pension funds ^{d)}	886	4	4	5	3.2	3.6	3.7
<i>Adjusted loans ^{c)}</i>	883	-1	0	5	3.3	3.1	3.8
4. Loans to insurance corporations and pension funds	139	6	6	-7	12.9	14.4	11.0
<i>Adjusted loans ^{c)}</i>	128	2	9	-8	11.3	18.4	13.8

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.