

3 January 2013

PRESS RELEASE MONETARY DEVELOPMENTS IN THE EURO AREA: NOVEMBER 2012

The annual growth rate of the broad monetary aggregate M3 stood at 3.8% in November 2012, compared with 3.9% in October 2012. The three-month average of the annual growth rates of M3 in the period from September 2012 to November 2012 increased to 3.4%, from 3.1% in the period from August 2012 to October 2012.

Twelve-month percentage changes;	SEPTEMBER	OCTOBER	NOVEMBER	SEPTEMBER 2012 -
(adjusted for seasonal	2012	2012	2012	NOVEMBER 2012
and end-of-month calendar effects)				(AVERAGE)
M3	2.6	3.9	3.8	3.4
мі	5.0	6.5	6.7	6.0
Loans to the private sector	-0.9	-0.8	-0.8	-0.8
Loans to the private sector, adjusted for sales and securitisation	-0.4	-0.5	-0.5	-0.4

M3 components

Regarding the main components of M3, the annual growth rate of M1 increased to 6.7% in November 2012, from 6.5% in October. The annual growth rate of short-term deposits other than overnight deposits (M2-M1) stood at 1.8% in November, compared with 1.7% in the previous month. The annual growth rate of marketable instruments (M3-M2) was more negative at -3.6% in November, from -0.4% in October. Among the deposits included in M3, the annual growth rate of deposits placed by households increased to 3.8% in November, from 3.3% in the previous month, while the annual growth rate of deposits placed by non-financial corporations increased to 4.2% in November, from 2.8% in the previous month. Finally, the annual growth rate of deposits placed by non-monetary financial intermediaries (excluding insurance corporations and pension funds) decreased to 1.5% in November, from 3.9% in the previous month.

Counterparts to M3: credit and loans

The annual growth rates presented in this press release refer to aggregates adjusted for seasonal and end-of-month calendar

Turning to the main counterparts of M3 on the asset side of the consolidated balance sheet of Monetary Financial Institutions (MFIs), the annual growth rate of total credit granted to euro area residents decreased to 0.2% in November 2012, from 0.5% in the previous month. The annual growth rate of credit extended to general government decreased to 7.9% in November, from 8.8% in October, while the annual growth rate of credit extended to the private sector was more negative at -1.6% in November, from -1.4% in the previous month. Among the components of credit to the private sector, the annual growth rate of loans stood at -0.8% in November, unchanged from the previous month (adjusted for loan sales and securitisation², the rate stood at -0.5%, unchanged from the previous month). The annual growth rate of loans to households stood at 0.4% in November, unchanged from the previous month (adjusted for loan sales and securitisation, the rate stood at 0.7%, compared with 0.8% in the previous month). The annual growth rate of lending for house purchase, the most important component of household loans, stood at 1.2% in November, unchanged from the previous month. The annual growth rate of loans to non-financial corporations stood at -1.8% in November, unchanged from the previous month (adjusted for loan sales and securitisation, the rate stood at -1.4% in November, compared with -1.5% in the previous month). Finally, the annual growth rate of loans to non-monetary financial intermediaries (excluding insurance corporations and pension funds) was less negative at -1.8% in November, from -2.2% in the previous month.

Other counterparts

Over the 12 months up to November 2012, the net external asset position of the euro area MFI sector increased by €80 billion, compared with a decrease of €6 billion over the 12 months up to October. The annual growth rate of longer-term financial liabilities of the MFI sector stood at -2.0% in November, unchanged from the previous month.

Notes

• Further predefined tables, statistical data and methodological notes, as well as the advance release calendar, are available on the ECB's website at http://www.ecb.europa.eu/stats/money/aggregates/aggr/html/index.en.html.

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² Adjusted for the derecognition of loans from the MFIs' statistical balance sheets due to their sale or securitisation.

MONETARY DEVELOPMENTS IN THE EURO AREA: NOVEMBER 2012

DATA ADJUSTED FOR SEASONAL EFFECTS

(EUR billions and annual percentage changes a)

2012 2012			END-OF- MONTH LEVEL	MONTHLY FLOW b)			ANNUAL GROWTH RATE			
(1) M3 (= items 1.3, 1.6 and 1.11) (2) M3 (= items 1.3, 1.6 and 1.11) (3) M3 (= items 1.3, 1.6 and 1.11) (4) Currency in circulation (5) M6 (3 -1 3 -7 4.2 3.5 2.2 (1.2) Overlight deposits (1.3) M1 (items 1.1 and 1.2) (1.3) M1 (items 1.1 and 1.2) (1.4) Deposits with an argred maturity of up to two years (1.5) Deposits redeemable at notice of up to three months (2074 12 22 11 -3.0 -1.18 -1.9 (1.5) Deposits redeemable at notice of up to three months (2074 12 22 12 4.1 4.9 5.2 (1.6) Other short term deposits (items 1.4 and 1.5) (1.7) M2 (items 1.3 and 1.6) (1.8) Repurchase agreements (1.8) Repurchase agreements (1.9) Motor market flut of shareskintis (3) Marketable instruments (items 1.8, 1.9 and 1.10) (1.9) Motor market flut of shareskintis (3) Marketable instruments (items 1.8, 1.9 and 1.10) (3) Deposits with a maturity of up to two years (3) Longer-term flutancial liabilities vis-à-vis (3) Deposits redeermable at notice of over three months (3) Longer-term flutancial liabilities vis-à-vis (3) Deposits redeermable at notice of very three months (3) Longer-term flutancial liabilities vis-à-vis (3) Deposits redeermable at notice of very three months (3) Longer-term flutancial liabilities vis-à-vis (3) Deposits redeermable at notice of very three months (3) Longer-term flutancial liabilities vis-à-vis (3) Deposits redeermable at notice of very three months (3) Longer-term flutancial liabilities vis-à-vis (3) Deposits redeermable at notice of very three months (3) Longer-term flutancial liabilities vis-à-vis (3) Deposits redeermable at notice of very three months (3) Longer-term flutancial liabilities vis-à-vis (4) Credit to various accurations with a maturity of very two years (2) Longer-term flutancial liabilities vis-à-vis (3) Longer-term flutancial liabilities vis-à-vis (4) Credit to various ac									NOVEMBER	
(1.1) Currency in circulation	COMPONENTS OF M3	c)	2012	2012	2012	2012	2012	2012	2012	
(1.2) Overnight deposits (1.3) MI (items 1.1 and 1.2)	(1) M3 (= items 1.3, 1.	6 and 1.11)	9787	-33	112	-4	2.6	3.9	3.8	
(1.2) Overnight deposits (1.3) MI (items 1.1 and 1.2)	(1.1) Currency in circ	culation	863	-1	3	-7	4.2	3.5	2.2	
(1.3) M1 (items 1.1 and 1.2) (1.4) Deposits with an agreed maturity of up to two years 1799 -2 10 -11 -3.0 -1.8 -1.9 (1.5) Deposits redeemable at notice of up to three months 2074 12 22 12 4.1 4.9 5.2 (1.6) Other short term deposits (items 1.4 and 1.5) 88973 11 32 1 0.6 1.7 1.8 (1.7) M2 (items 1.3 and 1.6) 8991 -9 103 23 3.1 4.3 4.5 (1.8) Repurchase agreements 126 -1.2 5 1 2-33 -2.2 2-20.1 (1.9) Money market fund shares/units 484 -8 9 -7 -1.0 1.9 0.4 (1.10) Debt securities issued with a maturity of up to two years 186 -4 -5 -2.5 9 -2.8 -1.5 -0.4 0.8 (1.11) Marketable instruments (items 1.8, 1.9 and 1.10) 796 -2.5 9 -2.8 -1.5 -0.4 -3.6 COUNTERPARTS OF M3 MFI liabilities: (2) Holdings against central government 0 301 26 -32 23 15.8 5.7 19.5 (3) Longer-term financial liabilities vis-à-vis of the reuro area residents (= items 3.1 to 3.4) 3.1	, ,		4255		68	30				
(1.5) Deposits redeemable at notice of up to three months (1.6) Other short term deposits (tiems 1.4 and 1.5) \$3873 11 32 1 0.6 1.7 1.8 (1.7) M2 (tiems 1.3 and 1.6) \$8991 -9 103 23 3.1 4.3 4.5 (1.8) Meny market fund sharesvunits \$126 -1.2 5 1 2.3 .2.2 2.0.1 (1.9) Money market fund sharesvunits \$126 -1.2 5 1 2.3 .2.2 17.3 14.0 0.8 (1.10) Debt securities issued with a maturity of up to two years \$186 -4 5 -2.2 17.3 14.0 0.8 (1.11) Marketable instruments (tiems 1.8, 1.9 and 1.10) \$796 -2.5 9 2.8 1.15 0.04 3.6 (1.11) Marketable instruments (tiems 1.8, 1.9 and 1.10) \$796 -2.5 9 2.8 1.15 0.04 3.6 (1.11) Marketable instruments (tiems 1.8, 1.9 and 1.10) \$796 -2.5 9 2.8 1.15 0.04 3.6 (1.11) Deposits with an agreed maturity of over two years \$186 -4 5 -2.2 17.3 14.0 0.8 (1.11) Deposits with an agreed maturity of over two years \$2408 4 4 4 1.5 4.5 5.9 5.7 19.5 (3.2) Deposits redeemable at notice of over three months \$108 -1 1 1 4 8.4 9.1 -9.0 (3.3) Debt securities issued with a maturity of over two years \$2408 1 1 9 3 5.0 4.8 4.5 (3.4) Capital and reserves \$2416 11 2 2 -6 6.6 6.5 5.8 (3.4) Capital and reserves \$2408 1 1 1 2 2 -6 6.6 6.5 5.8 (3.4) Capital and reserves \$2408 1 1 1 2 2 -6 6.6 6.5 5.8 (3.4) Capital and reserves \$2408 1 1 1 2 2 -6 6.6 6.6 6.5 5.8 (3.4) Capital and reserves \$2408 1 1 1 2 2 -6 6.6 6.6 6.5 5.8 (3.4) Capital and reserves \$2408 1 1 1 2 2 -6 6.6 6.6 6.5 5.8 (3.4) Capital and reserves \$2408 1 1 1 2 2 -6 6.6 6.6 6.5 5.8 (3.4) Capital and reserves \$2408 1 1 1 2 2 -6 6.6 6.6 6.5 5.8 (3.4) Capital and reserves \$2408 1 1 1 1 2 2 -6 6.6 6.6 6.5 5.8 (3.4) Capital and reserves \$2408 1 1 1 1 2 2 -6 6.6 6.6 6.5 5.8 (3.4) Capital and reserves \$2408 1 1 1 1 2 2 -6 6.6 6.6 6.5 5.8 (3.4) Capital and reserves \$2408 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			5118	-19	71	22	5.0		6.7	
1.6 Other short term deposits (items 1.4 and 1.5) 3873 11 32 1 0.6 1.7 1.8	(1.4) Deposits with a	n agreed maturity of up to two years	1799	-2	10	-11	-3.0	-1.8	-1.9	
(1.7) M2 (items 1.3 and 1.6) Repurchase agreements (1.8) Repurchase agreements (1.9) Mony market fund sharesvinits (1.9) Mony market fund sharesvinits (1.9) Mony market fund sharesvinits (1.10) Debt securities issued with a maturity of up to two years (1.11) Marketable instruments (items 1.8, 1.9 and 1.10) Repurchase agreements (1.11) Marketable instruments (items 1.8, 1.9 and 1.10) Repurchase agreements (1.12) Mony market fund sharesvinits (1.13) Marketable instruments (items 1.8, 1.9 and 1.10) Repurchase agreements (1.14) Marketable instruments (items 1.8, 1.9 and 1.10) Repurchase agreements (1.15) Marketable instruments (items 1.8, 1.9 and 1.10) Repurchase agreements (1.16) Marketable instruments (items 1.8, 1.9 and 1.10) Repurchase agreements (1.17) M2 (items 3.1 and 1.0) Repurchase agreements (1.18) Repurchase agreements (1.19) Marketable instruments (items 1.8, 1.9 and 1.10) Repurchase agreements (1.10) Marketable instruments (items 1.1 and 1.0) Repurchase agreements (1.11) Marketable instruments (items 1.1 and 1.0) Repurchase agreements (1.11) Marketable instruments (items 1.1 and 1.0) Repurchase agreements (1.11) Marketable instruments (items 1.1 and 1.0) Repurchase agreements (1.11) Marketable instruments (items 1.1 and 1.0) Repurchase agreement ((1.5) Deposits redeen	nable at notice of up to three months	2074	12	22	12	4.1	4.9	5.2	
1.8 Repurchase agreements 126	(1.6) Other short term of	deposits (items 1.4 and 1.5)	3873	11	32	1	0.6	1.7	1.8	
(1.9) Money market fund shares/units 484 -8 -7 -1.0 1.9 0.4 (1.10) Debt securities issued with a maturity of up to two years 186 -4 -5 -22 17.3 14.0 0.8 (1.11) Marketable instruments (items 1.8, 1.9 and 1.10) 796 -25 9 -28 -1.5 -0.4 -3.6 COUNTERPARTS OF M3 MFI liabilities: (2) Holdings against central government 0 301 26 -32 23 15.8 5.7 19.5 (3) Longer-term financial liabilities vis-ā-vis other euro area residents (= items 3.1 to 3.4) -1.1 -1.9 -1.6 -2.0 -2.0 (3.1) Deposits with an agreed maturity of over two years 2408 -4 -4 -1.5 -4.5 -5.9 -5.7 (3.2) Deposits videamable at notice of over three months 108 -1 -1 -1 -1 -1.4 -8.4 -9.1 -9.0 (3.3) Debt securities issued with a maturity of over two years 2406 11 -2 -6 6.6 6.5 5.8 MFI assets: (4) Credit to euro area residents (= items 4.1 and 4.2) 16478 22 4 -35 0.6 0.5 0.2 (4.1) Credit to general government 3432 31 13 12 8.2 8.8 7.9 Loans 1184 -1 11 -7 1.6 2.9 2.2 (4.2) Credit to other euro area residents 3046 -10 -8 -46 -1.2 -1.4 -1.6 Loans 1093 1.3 0 -11 -0.9 -0.8 -0.8 No 1093 1.3 0 -11 -0.9 -0.8 -0.8 No 1093 1.3 0 -11 -0.9 -0.8 -0.8 No 1093 0 -11 -0.9 -0.8 -0.8 No No No No No Credit to other euro area residents 3046 -10 -2 -36 -5.4 -8.0 -9.6 No No No No No No No No	(1.7) M2 (items 1.3 and	1.6)	8991	-9	103	23	3.1	4.3	4.5	
(1.10) Debt securities issued with a maturity of up to two years (1.11) Marketable instruments (items 1.8, 1.9 and 1.10) **Total Counter of the interval of t	(1.8) Repurchase agre	eements	126	-12	5	1	-23.3	-22.2	-20.1	
COUNTERPARTS OF M3 Solution Page Pag			484	-8	9	-7	-1.0	1.9	0.4	
COUNTERPARTS OF M3 MFI liabilities: (2) Holdings against central government d) (3) Longer-term financial liabilities vis-à-vis other euro area residents (= items 3.1 to 3.4) (3.1) Deposits with an agreed maturity of over two years (3.2) Deposits redeemable at notice of over three months (3.3) Debt securities issued with a maturity of over two years (3.4) Capital and reserves MFI assets: (4) Credit to euro area residents (= items 4.1 and 4.2) (4.1) Credit to general government (3.4) Capital and reserves (3.4) Capital and rese	(1.10) Debt securities	issued with a maturity of up to two years	186	-4	-5	-22	17.3	14.0	0.8	
MFI liabilities: 301 26 -32 23 15.8 5.7 19.5	(1.11) Marketable instru	ments (items 1.8, 1.9 and 1.10)	796	-25	9	-28	-1.5	-0.4	-3.6	
(2) Holdings against central government (3) (3) Longer-term financial liabilities vis-à-vis other euro area residents (= items 3.1 to 3.4) (3.1) Deposits with an agreed maturity of over two years 2408	COUNTERPARTS OF M	13								
(3) Longer-term financial liabilities vis-à-vis other euro area residents (= items 3.1 to 3.4) (3.1) Deposits with an agreed maturity of over two years 2408	MFI liabilities:									
Other euro are a residents (= items 3.1 to 3.4) 2408	(2) Holdings against co	entral government d)	301	26	-32	23	15.8	5.7	19.5	
(3.1) Deposits with an agreed maturity of over two years (3.2) Deposits redeemable at notice of over three months (3.3) Debt securities issued with a maturity of over two years (3.4) Capital and reserves (4) Credit to euro area residents (= items 4.1 and 4.2) (4.1) Credit to general government Loans Securities other than shares (4.2) Credit to other euro area residents (= items 4.1 and 4.2) (4.3) Expensive the euro area residents (= items 4.1 and 4.2) (4.4) Credit to general government Loans Securities other than shares (4.2) Credit to other euro area residents (= items 4.1 and 4.2) (4.3) Expensive the euro area residents (= items 4.1 and 4.2) (5.4) Expensive the euro area residents (5.4) Expensive the euro area residents (5.5) Expensive the euro area residents (6.6) Expensive the euro area residents (6.7) Expensive the euro area residents (6.8) Expensive the euro area residents (6.9) Expensive the euro area residents (6.10 Repos with central counterparties (liabilities) (+) **) 2408 (4.10 Expensive the euro area residents (5.7) Expensive the euro area residents (6.11 Expensive the euro area residents (6.12 Expensive the euro area residents (6.13 Expensive the euro area residents (6.14 Expensive the euro area residents (6.15 Expensive the euro area residents (6.17 Expensive the euro area residents (6.18 Expensive the euro area residents (6.19 Expensive the euro area residents (6.10 Expensive the euro area residents (6.11 Expensive the euro area residents (6.11 Expensive the euro area residents (6.12 Expensive the euro area residents (6.13 Expensive the euro area residents (6.14 Expensive the euro area residents (6.15 Expensive the euro area residents (6.16 Expensive the euro area residents (6.17 Expensive the euro area residents (6.18 Expensive the euro area residents (6.19 Expensive the euro area residents (6.10 Expensive the euro area residents (6.10 Expensive the euro area residents (6.11			7637	7	-11	-19	-1.6	-2.0	-2.0	
(3.2) Deposits redeemable at notice of over three months (3.3) Debt securities issued with a maturity of over two years (2705 1 9 3 5.0 4.8 4.5 (3.4) Capital and reserves 2416 11 2 -6 6.6 6.5 5.8 (3.4) Capital and reserves 2416 11 2 -6 6.6 6.5 5.8 (3.4) Capital and reserves 2416 11 2 -6 6.6 6.5 5.8 (4.5) Capital and reserves 2416 11 2 -6 6.6 6.5 5.8 (4.5) Capital and reserves 2416 11 2 -6 6.6 6.5 5.8 (4.5) Capital and reserves 2416 2416 2416 2416 2416 2416 2416 2416			2409	4	4	15	4.5	5.0	5 7	
(3.3) Debt securities issued with a maturity of over two years (3.4) Capital and reserves 2416 11 -9 3 -5.0 -4.8 -4.5 (3.4) Capital and reserves 2416 11 2 -6 6.6 6.5 5.8 MFI assets: (4) Credit to euro area residents (= items 4.1 and 4.2)										
(3.4) Capital and reserves 2416 11 2 -6 6.6 6.5 5.8 MFI assets: (4) Credit to euro area residents (= items 4.1 and 4.2) 16478 22 4 -35 0.6 0.5 0.2 (4.1) Credit to general government 3432 31 13 12 8.2 8.8 7.9 1.6 2.9 2.2 (4.1) Credit to other curo area residents 1184 -1 11 -7 1.6 2.9 2.2 (4.2) Securities other than shares 2248 32 1 19 12.2 12.3 11.3 (4.2) Credit to other curo area residents 13046 10 -8 -46 1.2 1.4 1.6 Loans 6) 10931 1.3 0 11 0.9 0.8 0.8 0.8 10931 1.3 0 11 0.9 0.8 0.8 0.8 10931 1.3 0 11 0.9 0.8 0.8 0.8 10931 1.3 0 11 0.9 0.9 0.8 0.8 10931 1.3 0 11 0.9 0.9 0.8 0.8 10931 1.3 0 0 0.11 0.9 0.9 0.8 0.8 10931 1.3 0 0 0.11 0.9 0.9 0.8 0.8 10931 1.3 0 0 0.11 0.9 0.9 0.8 0.8 10931 1.3 0 0 0.11 0.9 0.9 0.8 0.8 10931 1.3 0 0 0.9 0.9 0.9 0.8 0.8 10931 1.3 0 0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	` ′			1						
(4) Credit to euro area residents (= items 4.1 and 4.2) (A1) Credit to general government Loans Securities other than shares (4.2) Credit to other euro area residents (A2) Credit to other euro area residents (A32) Securities other than shares (A32) Securities other than shares (A32) Securities other euro area residents (A33) Securities other euro area residents (A34) Securities other than shares (A34) Securities other than shares (A35) Securities other than shares (A36) Securities other equities (A37) Securities other equities (A37) Securities other equities (A37) Securities other equities (A38) Securities other equities (A39) Securities other equities (A39) Securities other equities (A39) Securities other equities (A39) Securities other equities (A48) Securities other equities (A49) Securities other equities (A40) S		· · · · · · · · · · · · · · · · · · ·		11						
(4.1) Credit to general government Loans Securities other than shares (4.2) Credit to other euro area residents Loans loans e) loans adjusted for sales and securitisation f) Securities other than shares 13046 10931 1-13 0 111 -7 1.6 2.9 2.2 12.3 11.3 (4.2) Credit to other euro area residents Loans e) loans adjusted for sales and securitisation f) ND 1-12 6 10931 1-3 0 1-11 0-0.9 0-0.8	MFI assets:									
(4.1) Credit to general government Loans Securities other than shares (4.2) Credit to other euro area residents Loans loans e) loans adjusted for sales and securitisation f) Securities other than shares 13046 10931 1-13 0 111 -7 1.6 2.9 2.2 12.3 11.3 (4.2) Credit to other euro area residents Loans e) loans adjusted for sales and securitisation f) ND 1-12 6 10931 1-3 0 1-11 0-0.9 0-0.8	(A) Credit to euro area	residents (- items 4.1 and 4.2)	16478	22	4	-35	0.6	0.5	0.2	
Loans Securities other than shares 1184 -1 11 -7 1.6 2.9 2.2	` '									
Securities other than shares 2248 32 1 19 12.2 12.3 11.3	` '	government								
(4.2) Credit to other euro area residents Loans e) loans adjusted for sales and securitisation f) Securities other than shares Shares and other equities (5) Net external assets (6.1) Repos with central counterparties (liabilities) (+) g) (6.1) Repos with central counterparties (liabilities) (+) g) 13046 -10 -8 -46 -1.2 -1.4 -1.6 -10 -8 -46 -11 -0.9 -0.8 -10 -10 -12 -10 -12 -10 -12 -11 -10 -10 -12 -10 -11 -10 -10 -10 -10 -10 -10 -10 -10		than shares			1					
Loans e)					-8					
ND -12 6 -11 -0.4 -0.5 -0.5 Securities other than shares 1359 -10 -2 -36 -5.4 -8.0 -9.6 Shares and other equities 757 14 -6 1 2.0 2.1 3.0 (5) Net external assets 1041 -15 29 68 ND ND ND (6) Other counterparts of M3 (residual) (= M3 + items 2, 3 - items 4, 5) of which: 293 15 -14 9 -7.5 -8.1 1.6 (6.1) Repos with central counterparties (liabilities) (+) (9) 293 15 -14 9 -7.5 -8.1 1.6	` '									
Securities other than shares 1359 -10 -2 -36 -5.4 -8.0 -9.6 Shares and other equities 757 14 -6 1 2.0 2.1 3.0 (5) Net external assets 1041 -15 29 68 ND ND ND (6) Other counterparts of M3 (residual) (= M3 + items 2, 3 - items 4, 5) of which: (6.1) Repos with central counterparties (liabilities) (+) g 293 15 -14 9 -7.5 -8.1 1.6		for sales and securitisation ^{f)}	ND	-12	6	-11	-0.4	-0.5	-0.5	
Shares and other equities 757 14 -6 1 2.0 2.1 3.0			1359	-10	-2	-36	-5.4	-8.0	-9.6	
(6) Other counterparts of M3 (residual) (= M3 + items 2, 3 - items 4, 5) of which: (6.1) Repos with central counterparties (liabilities) (+) g) 206 -7 35 -34 ND ND ND ND ND 1.6	Shares and othe	er equities				_				
(= M3 + items 2, 3 - items 4, 5) of which: (6.1) Repos with central counterparties (liabilities) (+) g) 293 15 -14 9 -7.5 -8.1 1.6	(5) Net external assets		1041	-15	29	68	ND	ND	ND	
of which: 293 15 -14 9 -7.5 -8.1 1.6	(6) Other counterparts	of M3 (residual)	206	-7	35	-34	ND	ND	ND	
(6.1) Repos with central counterparties (liabilities) (+) ^{g)} 293 15 -14 9 -7.5 -8.1 1.6		- items 4, 5)								
Tepos will contain contain contains (machines)	· ·	al counterparties (liabilities) (+) ^{g)}	293	15	-14	9	-7.5	-8.1	1.6	
(6.2) Reverse repos to central counterparties (assets) (-) g 217 22 4 -9 23.0 5.4 14.9										

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.

b) Monthly difference in levels adjusted for reclassifications, exchange rate variations, other revaluations and any other changes which do not arise from transactions.

c) Liabilities of MFIs and specific units of the central government (post offices, treasury) vis-à-vis non-MFI euro area residents excluding central government.

d) Includes holdings of the central government of deposits with the MFI sector and of securities issued by the MFI sector.

 $e)\ For further\ breakdowns\ see\ Table\ 4.$

f) Adjusted for the derecognition of loans from the MFI statistical balance sheet due to their sale or securitisation.

 $g)\ The\ series\ is\ not\ adjusted\ for\ seasonal\ effects.$

BREAKDOWN OF DEPOSITS IN M3 BY HOLDING SECTOR AND TYPE: NOVEMBER 2012

DATA ADJUSTED FOR SEASONAL EFFECTS

(EUR billions and annual percentage changes a)

		END-OF- MONTH LEVEL	MONTHLY FLOW b)		ANNUAL GROWTH RATE			
		NOVEMBER	SEPTEMBER	OCTOBER	NOVEMBER	SEPTEMBER	OCTOBER	NOVEMBER
		2012	2012	2012	2012	2012	2012	2012
BRE	AKDOWN OF DEPOSITS IN M3							
Total	deposits (=items 1, 2, 3, 4 and 5)	8255	-20	105	31	2.4	3.9	4.2
(1)	Deposits placed by households c)	5299	14	33	29	2.7	3.3	3.8
(1.1)	Overnight deposits	2354	1	10	17	1.7	2.5	3.4
(1.2)	Deposits with an agreed maturity of up to two years	978	3	5	2	5.4	5.3	4.5
(1.3)	Deposits redeemable at notice of up to three months	1956	9	19	10	3.7	4.4	5.0
(1.4)	Repurchase agreements	12	0	-1	0	-62.1	-63.7	-62.6
(2)	Deposits placed by non-financial corporations	1621	-3	17	14	1.5	2.8	4.2
(2.1)	Overnight deposits	1118	-2	13	11	8.9	9.8	10.9
(2.2)	Deposits with an agreed maturity of up to two years	405	-4	1	3	-13.7	-12.1	-10.1
(2.3)	Deposits redeemable at notice of up to three months	87	3	2	0	4.0	7.5	10.1
(2.4)	Repurchase agreements	11	0	0	-1	-30.4	-34.8	-35.5
(3)	Deposits placed by non-monetary financial intermediaries excluding insurance corporations and pension funds $^{\rm d)}$	796	-23	40	-19	-1.9	3.9	1.5
(3.1)	Overnight deposits	481	-14	34	0	14.0	23.5	21.4
(3.2)	Deposits with an agreed maturity of up to two years	214	3	-1	-17	-22.3	-20.4	-22.9
(3.3)	Deposits redeemable at notice of up to three months	14	0	0	1	6.1	12.4	-34.7
(3.4)	Repurchase agreements d)	87	-11	7	-2	-6.1	-3.4	-2.7
(4)	Deposits placed by insurance corporations and pension funds	208	-2	1	7	0.5	2.8	8.0
(5)	Deposits placed by other general government	331	-5	14	0	15.3	21.9	18.5

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.

b) Monthly difference in levels adjusted for reclassifications, exchange rate variations, other revaluations and any other changes which do not arise from transactions.

 $c)\ Includes\ deposits\ by\ non-profit\ institutions\ serving\ households.$

 $[\] d) \ Excludes \ repurchase \ agreements \ with \ central \ counterparties.$

CONTRIBUTIONS OF M3 COMPONENTS TO THE M3 ANNUAL GROWTH RATE: NOVEMBER 2012

DATA ADJUSTED FOR SEASONAL EFFECTS

(contributions in terms of the M3 annual percentage change ^{a)})

		SEPTEMBER 2012	OCTOBER 2012	NOVEMBER 2012
(1)	M1	2.5	3.3	3.4
	of which: Currency of which: Overnight deposits	0.4 2.1	0.3 3.0	0.2 3.2
(2)	M2 - M1 (= other short-term deposits)	0.3	0.7	0.7
(3)	M3 - M2 (= short-term marketable instruments)	-0.1	0.0	-0.3
(4)	M3 (= items 1, 2 and 3)	2.6	3.9	3.8

a) Figures may not add up due to rounding.

TABLE 4

BREAKDOWN OF LOANS AS COUNTERPART TO M3 BY BORROWING SECTOR, TYPE AND ORIGINAL MATURITY: NOVEMBER 2012

DATA ADJUSTED FOR SEASONAL EFFECTS

(EUR billions and annual percentage changes a)

		END-OF- MONTH LEVEL	MONTHLY FLOW b)			ANNUAL GROWTH RATE		
		NOVEMBER	SEPTEMBER	OCTOBER	NOVEMBER	SEPTEMBER	OCTOBER	NOVEMBER
		2012	2012	2012	2012	2012	2012	2012
BRE	AKDOWN OF LOANS AS COUNTERPART TO M3 c)							
(1)	Loans to households d)	5247	0	4	5	0.0	0.4	0.4
	loans adjusted for sales and securitisation e^{-2}	ND	0	8	5	0.8	0.8	0.7
(1.1)	Credit for consumption	599	-2	-1	-1	-2.9	-2.9	-3.1
(1.2)	Lending for house purchase	3821	3	3	6	0.7	1.2	1.2
(1.3)	Other lending	827	-1	3	0	-0.8	-0.6	-0.7
	of which: sole proprietors f)	417	-1	0	0	0.3	0.8	0.4
(2)	Loans to non-financial corporations	4636	-24	-8	-5	-1.5	-1.8	-1.8
	loans adjusted for sales and securitisation ^{e)}	ND	-21	-7	-4	-1.2	-1.5	-1.4
(2.1)	up to 1 year	1144	-18	3	0	-2.1	-2.1	-1.7
(2.2)	over 1 year and up to 5 years	816	-6	-3	-4	-4.1	-4.4	-4.5
(3.3)	over 5 years	2676	0	-9	0	-0.4	-0.9	-1.0
(3)	Loans to non-monetary financial intermediaries except $$ insurance corporations and pension funds $^{\rm g)}$	960	10	0	-9	-2.0	-2.2	-1.8
(4)	Loans to insurance corporations and pension funds	88	1	4	-3	-8.9	-2.3	-4.4

a) Figures may not add up due to rounding.

 $b) \ Monthly \ difference \ in \ levels \ adjusted \ for \ write-offs/write-downs, \ reclassifications, \ exchange \ rate \ variations \ and \ any \ other \ changes \ which \ do \ not \ arise \ from \ transactions.$

 $c) \ Loans \ granted \ by \ monetary \ financial \ institutions \ (MFIs) \ to \ non-MFI \ euro \ area \ residents \ excluding \ general \ government.$

d) Includes loans to non-profit institutions serving households.

e) Adjusted for the derecognition of loans from the MFI statistical balance sheet due to their sale or securitisation.

 $^{{\}it f) The series is not adjusted for seasonal \it effects.}$

g) Excludes reverse repos to central counterparties.