1 Monetary developments in the euro area: August 2018

(EUR billions and annual percentage changes; data adjusted for seasonal effects [a)])

	End-of-month level	Monthly flow			Annual growth rate		
	Aug 2018	Jun 2018	Jul 2018	Aug 2018	Jun 2018	Jul 2018	Aug 2018
COMPONENTS OF M3							
1. M3	**12151**	**96**	**-12**	**18**	**4.5**	**4.0**	**3.5**
1.1. M2	11509	85	-4	19	4.8	4.4	4.0
1.1.1. M1	8084	60	12	31	7.5	6.9	6.4
Currency in circulation	1144	5	2	7	3.5	3.6	3.9
Overnight deposits	6940	55	10	23	8.2	7.5	6.8
1.1.2. Other short-term deposits (M2 - M1)	3425	25	-16	-12	-0.9	-1.1	-1.4
Deposits with an agreed maturity of up to two years	1143	21	-24	-16	-5.4	-6.5	-7.3
Deposits redeemable at notice of up to three months	2281	4	8	4	1.7	1.9	1.8
1.2. Marketable instruments (M3 - M2)	642	11	-8	-1	-1.9	-3.3	-4.3
Repurchase agreements	71	3	-7	4	5.2	-2.1	-2.6
Money market fund shares	503	6	1	-7	-0.9	-1.5	-3.4
Debt securities issued with a maturity of up to two years	68	2	-2	2	-14.7	-16.7	-11.6
COUNTERPARTS OF M3							
MFI liabilities:							
2. Holdings against central government [b)]	**401**	**-11**	**34**	**48**	**5.7**	**10.2**	**16.9**
3. Longer-term financial liabilities vis-a-vis other euro area residents	**6672**	**-17**	**12**	**-6**	**-1.2**	**-0.9**	**-1.0**
3.1. Deposits with an agreed maturity of over two years	1944	-1	5	-10	-3.2	-2.5	-2.7
3.2. Deposits redeemable at notice of over three months	57	0	-1	0	-10.8	-10.4	-9.8
3.3. Debt securities issued with a maturity of over two years	2013	-9	-5	-2	-2.6	-2.9	-2.5
3.4. Capital and reserves	2657	-6	14	7	1.7	2.1	1.7
MFI assets:							
4. Credit to euro area residents	**17967**	**0**	**83**	**41**	**3.1**	**3.2**	**3.1**
4.1. Credit to general government	4612	14	26	17	3.9	3.7	3.2
Loans	1004	-5	-6	-7	-3.9	-3.9	-4.4
Debt securities	3593	19	32	24	6.4	6.1	5.6
Equity [c)]	14	0	0	0	2.4	1.7	0.6
4.2. Credit to the private sector [d)]	13356	-14	57	24	2.8	3.0	3.0
Loans [e)]	11054	-10	36	29	2.8	3.0	3.0
Adjusted loans [f)]	11382	36	26	29	3.5	3.3	3.4
Debt securities	1519	10	21	0	4.9	5.1	6.1
Equity and non-money market fund investment fund shares	783	-14	0	-4	-1.3	-1.1	-1.4
5. Net external assets	**844**	**25**	**-1**	**-13**	**-**	**-**	**-**
6. Other counterparts of M3 (residual)	**413**	**43**	**-48**	**32**	**-**	**-**	**-**
of which:							
6.1. Repos with central counterparties (liabilities) [c)]	182	-3	10	-2	-3.6	22.5	24.9
6.2. Reverse repos to central counterparties (assets) [c)]	192	-3	9	-2	-17.3	24.6	36.5

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.
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: August 2018

(contributions in terms of the M3 annual percentage change; data adjusted for seasonal effects [a])

	Jun 2018	Jul 2018	Aug 2018
COMPONENTS OF M3			
1. M1	4.8	4.5	4.1
1.1. Currency in circulation	0.3	0.3	0.4
1.2. Overnight deposits	4.5	4.1	3.8
2. M2 - M1 (other short-term deposits)	-0.3	-0.3	-0.4
3. M3 - M2 (marketable instruments)	-0.1	-0.2	-0.2
COUNTERPARTS OF M3			
4. Credit to the private sector	3.1	3.3	3.4
5. Credit to general government	1.5	1.4	1.2
6. Net external assets	-0.5	-0.7	-0.8
7. Longer-term financial liabilities (inverted sign) [b]	0.7	0.5	0.6
8. Remaining counterparts	-0.4	-0.6	-0.9
M3 (sum of items 1 to 3, or items 4 to 8)	**4.5**	**4.0**	**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: August 2018

(EUR billions and annual percentage changes; data adjusted for seasonal effects [a)])

	End-of-month level	Monthly flow			Annual growth rate		
	Aug 2018	Jun 2018	Jul 2018	Aug 2018	Jun 2018	Jul 2018	Aug 2018
BREAKDOWN OF DEPOSITS IN M3							
Total deposits	**10436**	**83**	**-13**	**15**	**5.0**	**4.4**	**3.9**
1. Deposits placed by households [b)]	**6516**	**30**	**28**	**25**	**4.5**	**4.7**	**4.6**
1.1. Overnight deposits	3921	27	24	27	8.6	8.7	8.6
1.2. Deposits with an agreed maturity of up to two years	529	0	-3	-4	-10.8	-10.4	-10.5
1.3. Deposits redeemable at notice of up to three months	2065	4	7	2	1.8	2.0	1.9
1.4. Repurchase agreements	2	0	1	0	-54.2	-13.9	-11.0
2. Deposits placed by non-financial corporations	**2303**	**2**	**-2**	**6**	**4.9**	**4.5**	**4.1**
2.1. Overnight deposits	1870	-7	5	8	7.2	6.8	6.2
2.2. Deposits with an agreed maturity of up to two years	269	9	-7	-2	-5.2	-6.8	-6.7
2.3. Deposits redeemable at notice of up to three months	157	0	0	1	-1.2	-1.0	-0.7
2.4. Repurchase agreements	7	0	1	-1	6.7	20.6	13.3
3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds [c)]	**967**	**40**	**-34**	**-24**	**6.7**	**1.9**	**-1.8**
3.1. Overnight deposits	710	35	-21	-16	8.2	3.2	0.1
3.2. Deposits with an agreed maturity of up to two years	193	4	-9	-10	5.6	1.3	-4.3
3.3. Deposits redeemable at notice of up to three months	28	0	2	0	10.4	17.3	13.9
3.4. Repurchase agreements [c)]	37	1	-6	1	-11.5	-22.2	-25.9
4. Deposits placed by insurance corporations and pension funds	**213**	**3**	**-4**	**-3**	**13.0**	**11.7**	**7.6**
5. Deposits placed by other general government	**437**	**8**	**-1**	**12**	**5.6**	**3.7**	**4.7**

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: August 2018

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

	End-of-month level	Monthly flow			Annual growth rate		
	Aug 2018	Jun 2018	Jul 2018	Aug 2018	Jun 2018	Jul 2018	Aug 2018
BREAKDOWN OF LOANS AS COUNTERPART TO M3							
1. Loans to households b)	**5694**	**13**	**19**	**17**	**3.0**	**3.3**	**3.2**
Adjusted loans c)	**5972**	**16**	**17**	**16**	**3.0**	**3.0**	**3.1**
1.1. Credit for consumption	678	1	6	3	7.2	7.3	7.2
1.2. Lending for house purchase	4301	17	13	14	3.1	3.4	3.2
1.3. Other lending	715	-5	1	0	-1.3	-0.8	-0.8
of which: sole proprietors	377	-2	1	0	-1.7	-1.4	-1.5
2. Loans to non-financial corporations	**4394**	**-27**	**30**	**14**	**2.5**	**2.9**	**3.1**
Adjusted loans c)	**4454**	**9**	**21**	**12**	**4.1**	**4.0**	**4.2**
2.1. up to 1 year	999	-25	12	2	1.2	2.5	2.9
2.2. over 1 year and up to 5 years	836	4	6	4	5.5	5.5	5.5
2.3. over 5 years	2559	-6	12	8	2.1	2.3	2.5
3. Loans to non-monetary financial corporations except insurance corporations and pension funds d)	**845**	**5**	**-13**	**-1**	**3.1**	**1.2**	**0.5**
Adjusted loans c)	**847**	**13**	**-11**	**-2**	**3.8**	**1.9**	**1.0**
4. Loans to insurance corporations and pension funds	**120**	**0**	**0**	**-1**	**6.8**	**5.6**	**4.5**
Adjusted loans c)	**108**	**-2**	**-1**	**2**	**3.6**	**3.1**	**6.1**

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.