

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.