

1 Monetary developments in the euro area: September 2023

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

	End-of-month level	Monthly flow			Annual growth rate		
	Sep 2023	Jul 2023	Aug 2023	Sep 2023	Jul 2023	Aug 2023	Sep 2023
COMPONENTS OF M3							
1. M3	16017	-50	-27	73	-0.4	-1.3	-1.2
1.1. M2	15109	-47	-36	69	-1.4	-2.4	-2.2
1.1.1. M1	10554	-86	-75	-5	-9.1	-10.4	-9.9
Currency in circulation	1535	-1	0	1	0.1	-0.3	-0.3
Overnight deposits	9019	-85	-75	-6	-10.5	-12.0	-11.4
1.1.2. Other short-term deposits (M2 - M1)	4554	39	39	74	23.9	23.7	22.0
Deposits with an agreed maturity of up to two years	2070	46	65	91	85.2	86.3	76.6
Deposits redeemable at notice of up to three months	2484	-7	-26	-17	-0.8	-2.2	-3.0
1.2. Marketable instruments (M3 - M2)	909	-3	9	4	21.1	20.5	19.1
Repurchase agreements	132	9	-2	11	-1.5	-1.4	10.6
Money market fund shares	709	-5	4	12	16.5	16.9	18.5
Debt securities issued with a maturity of up to two years	68	-7	6	-19	226.4	157.2	49.4
COUNTERPARTS OF M3							
MFI liabilities:							
2. Holdings against central government ^{b)}	453	-20	-31	26	-39.0	-35.1	-30.4
3. Longer-term financial liabilities vis-a-vis other euro area residents	7124	30	25	38	3.8	4.4	4.9
3.1. Deposits with an agreed maturity of over two years	1826	0	0	18	-1.5	-0.4	1.4
3.2. Deposits redeemable at notice of over three months	53	2	3	3	35.7	42.1	52.3
3.3. Debt securities issued with a maturity of over two years	2368	15	14	14	9.7	10.2	10.9
3.4. Capital and reserves	2876	12	7	3	2.5	2.8	2.2
MFI assets:							
4. Credit to euro area residents	21656	-20	-3	36	0.1	-0.2	-0.5
4.1. Credit to general government	6211	-40	23	5	-2.9	-2.1	-2.1
Loans	991	-3	4	4	-2.3	-2.0	-2.0
Debt securities	5195	-38	19	1	-3.0	-2.1	-2.1
Equity ^{c)}	25	0	0	0	4.3	2.6	1.8
4.2. Credit to the private sector ^{d)}	15445	21	-25	31	1.3	0.6	0.2
Loans ^{e)}	12995	19	-25	28	1.1	0.1	-0.3
Adjusted loans ^{f)}	13218	17	-30	33	1.6	0.7	0.3
Debt securities	1577	-4	0	5	1.1	1.6	1.7
Equity and non-money market fund investment fund shares	873	7	-1	-2	5.4	5.2	4.9
5. Net external assets	1632	40	13	64	-	-	-
6. Other counterparts of M3 (residual)	305	-60	-44	36	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{c)}	153	-15	12	-11	-10.9	5.9	5.5
6.2. Reverse repos to central counterparties (assets) ^{c)}	163	-16	5	5	-1.6	11.5	14.1

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 2023

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

	Jul 2023	Aug 2023	Sep 2023
COMPONENTS OF M3			
1. M1	-6.7	-7.6	-7.2
1.1. Currency in circulation	0.0	0.0	0.0
1.2. Overnight deposits	-6.7	-7.6	-7.2
2. M2 - M1 (other short-term deposits)	5.3	5.3	5.1
3. M3 - M2 (marketable instruments)	1.0	1.0	0.9
COUNTERPARTS OF M3			
4. Credit to the private sector	1.2	0.5	0.2
5. Credit to general government	-1.1	-0.8	-0.8
6. Net external assets	1.5	1.3	2.1
7. Longer-term financial liabilities (inverted sign) ^{b)}	-1.6	-1.8	-2.0
8. Remaining counterparts	-0.3	-0.6	-0.6
M3 (sum of items 1 to 3, or items 4 to 8)	-0.4	-1.3	-1.2

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 2023 (EUR billions and annual percentage changes; data adjusted for seasonal effects ^{a)})

	End-of-month level	Monthly flow			Annual growth rate		
	Sep 2023	Jul 2023	Aug 2023	Sep 2023	Jul 2023	Aug 2023	Sep 2023
BREAKDOWN OF DEPOSITS IN M3							
Total deposits	13705	-37	-37	78	-1.6	-2.6	-2.3
1. Deposits placed by households ^{b)}	8379	-1	-2	3	0.7	0.2	-0.2
1.1. Overnight deposits	5220	-45	-27	-20	-5.8	-6.7	-7.4
1.2. Deposits with an agreed maturity of up to two years	844	52	50	40	111.7	124.0	127.1
1.3. Deposits redeemable at notice of up to three months	2315	-9	-26	-17	-0.9	-2.3	-3.2
1.4. Repurchase agreements	1	0	0	0	6.3	-1.0	-14.6
2. Deposits placed by non-financial corporations	3318	-31	-15	22	-0.6	-2.3	-1.3
2.1. Overnight deposits	2436	-43	-32	2	-14.1	-15.7	-14.1
2.2. Deposits with an agreed maturity of up to two years	734	14	16	16	118.2	107.4	90.4
2.3. Deposits redeemable at notice of up to three months	133	0	1	0	2.1	1.0	0.4
2.4. Repurchase agreements	15	-1	0	4	13.5	37.6	82.2
3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds ^{c)}	1230	12	-16	52	-15.4	-18.8	-16.2
3.1. Overnight deposits	830	17	-10	6	-23.9	-27.5	-25.5
3.2. Deposits with an agreed maturity of up to two years	281	-16	-4	35	26.6	26.9	15.9
3.3. Deposits redeemable at notice of up to three months	19	2	-1	1	16.2	11.2	13.0
3.4. Repurchase agreements ^{c)}	100	9	-1	10	-4.2	-7.3	6.6
4. Deposits placed by insurance corporations and pension funds	212	-16	2	-6	-9.5	-7.5	-12.3
5. Deposits placed by other general government	567	-1	-6	8	-1.7	-2.5	1.5

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.

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 2023 (EUR billions and annual percentage changes; data adjusted for seasonal effects ^{a)})

	End-of-month level	Monthly flow			Annual growth rate		
	Sep 2023	Jul 2023	Aug 2023	Sep 2023	Jul 2023	Aug 2023	Sep 2023
BREAKDOWN OF LOANS AS COUNTERPART TO M3							
1. Loans to households ^{b)}	6636	-6	6	5	0.7	0.5	0.3
<i>Adjusted loans ^{c)}</i>	6866	-7	5	4	1.3	1.0	0.8
1.1. Credit for consumption	733	2	3	4	2.5	3.0	3.1
1.2. Lending for house purchase	5211	-4	6	2	0.8	0.5	0.2
1.3. Other lending	692	-5	-2	-1	-2.1	-2.5	-2.6
<i>of which: sole proprietors</i>	365	-1	-1	-1	-2.4	-2.5	-2.7
2. Loans to non-financial corporations	5119	7	-16	4	1.7	0.1	-0.4
<i>Adjusted loans ^{c)}</i>	5135	5	-20	14	2.2	0.7	0.2
2.1. up to 1 year	909	-1	-20	6	-3.1	-7.8	-8.8
2.2. over 1 year and up to 5 years	1087	2	-3	2	5.1	2.6	2.4
2.3. over 5 years	3122	6	8	-5	2.0	1.8	1.4
3. Loans to non-monetary financial corporations except insurance corporations and pension funds ^{d)}	1102	26	-11	12	3.2	0.6	-0.6
<i>Adjusted loans ^{c)}</i>	1092	22	-9	7	3.6	1.0	-0.7
4. Loans to insurance corporations and pension funds	138	-8	-5	8	-15.1	-14.1	-13.8
<i>Adjusted loans ^{c)}</i>	126	-3	-7	7	-15.6	-16.7	-14.6

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.