

1 Monetary developments in the euro area: October 2023

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

	End-of-month level	Monthly flow			Annual growth rate		
	Oct 2023	Aug 2023	Sep 2023	Oct 2023	Aug 2023	Sep 2023	Oct 2023
COMPONENTS OF M3							
1. M3	15972	-19	58	-20	-1.3	-1.2	-1.0
1.1. M2	15026	-29	43	-44	-2.4	-2.2	-2.2
1.1.1. M1	10404	-83	-27	-115	-10.4	-9.9	-10.0
Currency in circulation	1536	0	1	0	-0.2	-0.2	-0.4
Overnight deposits	8868	-82	-28	-115	-11.9	-11.4	-11.5
1.1.2. Other short-term deposits (M2 - M1)	4622	54	70	71	23.8	21.9	21.4
Deposits with an agreed maturity of up to two years	2169	76	90	84	85.9	76.3	72.9
Deposits redeemable at notice of up to three months	2453	-22	-19	-12	-2.3	-3.3	-3.9
1.2. Marketable instruments (M3 - M2)	946	9	15	24	20.4	19.9	22.9
Repurchase agreements	144	0	8	13	-1.2	10.3	15.9
Money market fund shares	711	5	15	-3	16.9	18.4	14.4
Debt securities issued with a maturity of up to two years	90	5	-8	14	162.5	65.5	266.8
COUNTERPARTS OF M3							
MFI liabilities:							
2. Holdings against central government ^{b)}	440	-25	16	-16	-34.9	-30.3	-34.5
3. Longer-term financial liabilities vis-a-vis other euro area residents	7217	27	34	27	4.5	4.9	5.4
3.1. Deposits with an agreed maturity of over two years	1819	0	16	-5	-0.4	1.4	1.7
3.2. Deposits redeemable at notice of over three months	78	4	5	5	37.0	48.7	57.7
3.3. Debt securities issued with a maturity of over two years	2411	16	7	27	10.1	10.4	11.1
3.4. Capital and reserves	2909	8	6	1	2.9	2.4	2.7
MFI assets:							
4. Credit to euro area residents	21647	-9	17	14	-0.2	-0.5	-0.5
4.1. Credit to general government	6196	15	1	-17	-2.1	-2.1	-2.6
Loans	987	2	2	1	-2.1	-2.1	-1.8
Debt securities	5183	13	-1	-18	-2.1	-2.2	-2.8
Equity ^{c)}	25	0	0	0	2.6	1.8	2.3
4.2. Credit to the private sector ^{d)}	15451	-23	16	32	0.6	0.2	0.4
Loans ^{e)}	13008	-24	13	37	0.1	-0.3	0.0
Adjusted loans ^{f)}	13223	-28	8	33	0.7	0.2	0.4
Debt securities	1563	0	4	-13	1.7	1.7	1.3
Equity and non-money market fund investment fund shares	880	0	-1	8	5.2	5.0	5.0
5. Net external assets	1741	28	58	65	-	-	-
6. Other counterparts of M3 (residual)	241	-36	33	-87	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{c)}	163	12	-10	9	5.9	5.7	14.8
6.2. Reverse repos to central counterparties (assets) ^{c)}	151	5	5	-12	11.5	14.1	-0.6

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 2023

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

	Aug 2023	Sep 2023	Oct 2023
COMPONENTS OF M3			
1. M1	-7.6	-7.2	-7.2
1.1. Currency in circulation	0.0	0.0	0.0
1.2. Overnight deposits	-7.6	-7.2	-7.1
2. M2 - M1 (other short-term deposits)	5.3	5.1	5.1
3. M3 - M2 (marketable instruments)	1.0	0.9	1.1
COUNTERPARTS OF M3			
4. Credit to the private sector	0.5	0.2	0.4
5. Credit to general government	-0.8	-0.8	-1.0
6. Net external assets	1.3	2.1	2.5
7. Longer-term financial liabilities (inverted sign) ^{b)}	-1.9	-2.1	-2.3
8. Remaining counterparts	-0.5	-0.5	-0.5
M3 (sum of items 1 to 3, or items 4 to 8)	-1.3	-1.2	-1.0

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

	End-of-month level	Monthly flow			Annual growth rate		
	Oct 2023	Aug 2023	Sep 2023	Oct 2023	Aug 2023	Sep 2023	Oct 2023
BREAKDOWN OF DEPOSITS IN M3							
Total deposits	13634	-28	50	-31	-2.6	-2.3	-2.2
1. Deposits placed by households ^{b)}	8346	-5	-10	-5	0.2	-0.3	-0.5
1.1. Overnight deposits	5150	-37	-33	-56	-6.7	-7.4	-8.3
1.2. Deposits with an agreed maturity of up to two years	909	53	43	62	124.2	127.5	134.0
1.3. Deposits redeemable at notice of up to three months	2286	-21	-20	-11	-2.4	-3.4	-4.0
1.4. Repurchase agreements	1	0	0	0	-1.0	-14.5	-28.7
2. Deposits placed by non-financial corporations	3326	-1	8	4	-2.2	-1.3	-2.0
2.1. Overnight deposits	2408	-21	-12	-30	-15.6	-14.1	-14.3
2.2. Deposits with an agreed maturity of up to two years	774	20	16	36	107.5	90.6	73.2
2.3. Deposits redeemable at notice of up to three months	131	0	0	0	0.8	0.2	0.7
2.4. Repurchase agreements	13	0	4	-2	37.5	83.5	45.8
3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds ^{c)}	1206	-19	52	-9	-18.8	-16.3	-10.7
3.1. Overnight deposits	797	-20	13	-10	-28.2	-26.0	-20.3
3.2. Deposits with an agreed maturity of up to two years	281	1	31	-9	26.0	15.6	18.4
3.3. Deposits redeemable at notice of up to three months	19	-1	1	-1	11.4	13.2	-0.4
3.4. Repurchase agreements ^{c)}	109	0	8	10	-6.9	6.2	14.9
4. Deposits placed by insurance corporations and pension funds	211	1	-5	-2	-7.5	-12.3	-15.9
5. Deposits placed by other general government	547	-4	5	-19	-2.4	1.8	-2.9

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.

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

	End-of-month level	Monthly flow			Annual growth rate		
	Oct 2023	Aug 2023	Sep 2023	Oct 2023	Aug 2023	Sep 2023	Oct 2023
BREAKDOWN OF LOANS AS COUNTERPART TO M3							
1. Loans to households ^{b)}	6642	4	2	10	0.4	0.2	0.2
<i>Adjusted loans ^{c)}</i>	6862	1	1	0	1.0	0.8	0.6
1.1. Credit for consumption	731	3	3	0	3.0	2.9	2.8
1.2. Lending for house purchase	5223	4	2	12	0.5	0.2	0.3
1.3. Other lending	688	-2	-2	-3	-2.5	-2.7	-3.1
<i>of which: sole proprietors</i>	363	-1	-1	-1	-2.5	-2.7	-3.0
2. Loans to non-financial corporations	5113	-4	-5	2	0.1	-0.4	-0.9
<i>Adjusted loans ^{c)}</i>	5120	-19	1	-1	0.7	0.2	-0.3
2.1. up to 1 year	897	-19	0	-5	-7.8	-9.0	-9.6
2.2. over 1 year and up to 5 years	1087	-3	-1	3	2.6	2.2	1.5
2.3. over 5 years	3128	18	-5	4	1.8	1.4	1.1
3. Loans to non-monetary financial corporations except insurance corporations and pension funds ^{d)}	1119	-20	10	26	0.4	-0.6	4.7
<i>Adjusted loans ^{c)}</i>	1116	-6	2	34	1.1	-0.8	4.5
4. Loans to insurance corporations and pension funds	135	-4	6	-2	-13.9	-13.9	-14.2
<i>Adjusted loans ^{c)}</i>	125	-4	4	0	-16.5	-14.6	-13.7

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.