

## 1 Monetary developments in the euro area: November 2023

(EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>a)</sup>)

	End-of-month level	Monthly flow			Annual growth rate		
	Nov 2023	Sep 2023	Oct 2023	Nov 2023	Sep 2023	Oct 2023	Nov 2023
<b>COMPONENTS OF M3</b>							
<b>1. M3</b>	<b>16007</b>	<b>58</b>	<b>-19</b>	<b>45</b>	<b>-1.2</b>	<b>-1.0</b>	<b>-0.9</b>
1.1. M2	15053	43	-43	36	-2.2	-2.2	-1.8
1.1.1. M1	10374	-27	-114	-24	-9.9	-10.0	-9.5
Currency in circulation	1534	2	0	-2	-0.2	-0.4	-0.5
Overnight deposits	8840	-29	-115	-22	-11.4	-11.5	-10.9
1.1.2. Other short-term deposits (M2 - M1)	4678	70	71	60	21.9	21.4	20.8
Deposits with an agreed maturity of up to two years	2232	90	84	66	76.3	72.9	68.6
Deposits redeemable at notice of up to three months	2447	-19	-12	-6	-3.3	-3.9	-4.1
1.2. Marketable instruments (M3 - M2)	955	15	24	9	19.9	22.9	17.9
Repurchase agreements	161	8	13	18	10.3	15.9	18.2
Money market fund shares	720	15	-3	8	18.4	14.5	13.0
Debt securities issued with a maturity of up to two years	74	-9	13	-16	64.9	264.2	95.3
<b>COUNTERPARTS OF M3</b>							
<b>MFI liabilities:</b>							
<b>2. Holdings against central government <sup>b)</sup></b>	<b>408</b>	<b>16</b>	<b>-16</b>	<b>-32</b>	<b>-30.3</b>	<b>-34.5</b>	<b>-40.3</b>
<b>3. Longer-term financial liabilities vis-a-vis other euro area residents</b>	<b>7258</b>	<b>34</b>	<b>34</b>	<b>32</b>	<b>4.9</b>	<b>5.6</b>	<b>5.5</b>
3.1. Deposits with an agreed maturity of over two years	1811	16	-4	-7	1.4	1.7	1.2
3.2. Deposits redeemable at notice of over three months	84	5	5	6	48.7	57.7	68.3
3.3. Debt securities issued with a maturity of over two years	2426	7	26	32	10.4	11.1	11.1
3.4. Capital and reserves	2937	6	8	1	2.4	3.0	2.9
<b>MFI assets:</b>							
<b>4. Credit to euro area residents</b>	<b>21703</b>	<b>17</b>	<b>15</b>	<b>12</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.6</b>
4.1. Credit to general government	6214	1	-17	-26	-2.1	-2.6	-3.0
Loans	986	2	1	-2	-2.1	-1.8	-1.7
Debt securities	5202	-1	-18	-24	-2.2	-2.7	-3.3
Equity <sup>c)</sup>	25	0	0	0	1.8	2.3	0.1
4.2. Credit to the private sector <sup>d)</sup>	15489	16	32	38	0.2	0.4	0.4
Loans <sup>e)</sup>	13036	13	37	36	-0.3	0.0	0.1
Adjusted loans <sup>f)</sup>	13247	8	34	31	0.3	0.4	0.4
Debt securities	1575	4	-13	10	1.7	1.3	0.9
Equity and non-money market fund investment fund shares	878	-1	8	-8	5.0	5.0	3.9
<b>5. Net external assets</b>	<b>1778</b>	<b>58</b>	<b>61</b>	<b>55</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>6. Other counterparts of M3 (residual)</b>	<b>193</b>	<b>33</b>	<b>-78</b>	<b>-23</b>	<b>-</b>	<b>-</b>	<b>-</b>
of which:							
6.1. Repos with central counterparties (liabilities) <sup>c)</sup>	170	-10	9	7	5.7	14.9	7.5
6.2. Reverse repos to central counterparties (assets) <sup>c)</sup>	162	5	-12	11	14.1	-0.6	-2.7

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. 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: November 2023

(contributions in terms of the M3 annual percentage change; data adjusted for seasonal effects <sup>a)</sup>)

	Sep 2023	Oct 2023	Nov 2023
<b>COMPONENTS OF M3</b>			
1. M1	-7.2	-7.2	-6.7
1.1. Currency in circulation	0.0	0.0	-0.1
1.2. Overnight deposits	-7.2	-7.1	-6.7
2. M2 - M1 (other short-term deposits)	5.1	5.1	5.0
3. M3 - M2 (marketable instruments)	0.9	1.1	0.9
<b>COUNTERPARTS OF M3</b>			
4. Credit to the private sector	0.2	0.4	0.4
5. Credit to general government	-0.8	-1.0	-1.2
6. Net external assets	2.1	2.4	2.6
7. Longer-term financial liabilities (inverted sign) <sup>b)</sup>	-2.1	-2.3	-2.3
8. Remaining counterparts	-0.5	-0.5	-0.4
<b>M3 (sum of items 1 to 3, or items 4 to 8)</b>	<b>-1.2</b>	<b>-1.0</b>	<b>-0.9</b>

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: November 2023 (EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>a)</sup>)

	End-of-month level	Monthly flow			Annual growth rate		
	Nov 2023	Sep 2023	Oct 2023	Nov 2023	Sep 2023	Oct 2023	Nov 2023
<b>BREAKDOWN OF DEPOSITS IN M3</b>							
<b>Total deposits</b>	<b>13680</b>	<b>50</b>	<b>-30</b>	<b>56</b>	<b>-2.3</b>	<b>-2.2</b>	<b>-1.8</b>
<b>1. Deposits placed by households <sup>b)</sup></b>	<b>8363</b>	<b>-10</b>	<b>-5</b>	<b>19</b>	<b>-0.3</b>	<b>-0.5</b>	<b>-0.3</b>
1.1. Overnight deposits	5115	-33	-56	-34	-7.4	-8.3	-8.5
1.2. Deposits with an agreed maturity of up to two years	969	43	62	61	127.5	134.0	131.9
1.3. Deposits redeemable at notice of up to three months	2279	-20	-11	-7	-3.4	-4.0	-4.3
1.4. Repurchase agreements	1	0	0	0	-14.5	-28.7	-18.6
<b>2. Deposits placed by non-financial corporations</b>	<b>3329</b>	<b>4</b>	<b>5</b>	<b>7</b>	<b>-1.2</b>	<b>-2.0</b>	<b>-1.8</b>
2.1. Overnight deposits	2408	-16	-24	-3	-14.1	-14.2	-12.9
2.2. Deposits with an agreed maturity of up to two years	772	16	31	5	90.6	73.0	59.1
2.3. Deposits redeemable at notice of up to three months	132	0	0	1	0.2	0.7	1.1
2.4. Repurchase agreements	16	4	-2	4	83.5	45.8	102.5
<b>3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds <sup>c)</sup></b>	<b>1226</b>	<b>56</b>	<b>-10</b>	<b>25</b>	<b>-16.4</b>	<b>-10.7</b>	<b>-8.3</b>
3.1. Overnight deposits	810	17	-15	21	-26.1	-20.5	-16.7
3.2. Deposits with an agreed maturity of up to two years	284	31	-4	-1	15.6	19.4	18.5
3.3. Deposits redeemable at notice of up to three months	19	1	-1	1	13.2	-0.4	6.3
3.4. Repurchase agreements <sup>c)</sup>	113	8	10	4	6.2	14.8	5.0
<b>4. Deposits placed by insurance corporations and pension funds</b>	<b>223</b>	<b>-5</b>	<b>-2</b>	<b>14</b>	<b>-12.3</b>	<b>-16.0</b>	<b>-9.1</b>
<b>5. Deposits placed by other general government</b>	<b>538</b>	<b>5</b>	<b>-19</b>	<b>-8</b>	<b>1.8</b>	<b>-2.9</b>	<b>-4.6</b>

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: November 2023 (EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>a)</sup>)

	End-of-month level	Monthly flow			Annual growth rate		
	Nov 2023	Sep 2023	Oct 2023	Nov 2023	Sep 2023	Oct 2023	Nov 2023
<b>BREAKDOWN OF LOANS AS COUNTERPART TO M3</b>							
<b>1. Loans to households <sup>b)</sup></b>	<b>6652</b>	<b>2</b>	<b>10</b>	<b>12</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>6867</b>	<b>1</b>	<b>0</b>	<b>6</b>	<b>0.8</b>	<b>0.6</b>	<b>0.5</b>
1.1. Credit for consumption	732	3	0	1	2.9	2.8	2.6
1.2. Lending for house purchase	5232	2	12	9	0.2	0.3	0.3
1.3. Other lending	689	-2	-3	2	-2.7	-3.1	-2.9
<i>of which: sole proprietors</i>	361	-1	-1	-2	-2.7	-3.0	-3.3
<b>2. Loans to non-financial corporations</b>	<b>5121</b>	<b>-5</b>	<b>3</b>	<b>13</b>	<b>-0.4</b>	<b>-0.9</b>	<b>-0.4</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>5137</b>	<b>1</b>	<b>0</b>	<b>20</b>	<b>0.2</b>	<b>-0.3</b>	<b>0.0</b>
2.1. up to 1 year	905	0	-4	10	-9.0	-9.6	-7.6
2.2. over 1 year and up to 5 years	1088	-1	3	0	2.2	1.5	1.6
2.3. over 5 years	3129	-5	4	2	1.4	1.1	1.2
<b>3. Loans to non-monetary financial corporations except insurance corporations and pension funds <sup>d)</sup></b>	<b>1128</b>	<b>10</b>	<b>26</b>	<b>12</b>	<b>-0.6</b>	<b>4.7</b>	<b>3.4</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>1119</b>	<b>2</b>	<b>34</b>	<b>5</b>	<b>-0.8</b>	<b>4.5</b>	<b>2.9</b>
<b>4. Loans to insurance corporations and pension funds</b>	<b>134</b>	<b>6</b>	<b>-2</b>	<b>-1</b>	<b>-13.9</b>	<b>-14.2</b>	<b>-10.5</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>124</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>-14.6</b>	<b>-13.7</b>	<b>-8.8</b>

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.