

1 Monetary developments in the euro area: October 2021

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

	End-of-month level	Monthly flow			Annual growth rate		
	Oct 2021	Aug 2021	Sep 2021	Oct 2021	Aug 2021	Sep 2021	Oct 2021
COMPONENTS OF M3							
1. M3	15332	76	86	120	8.0	7.5	7.7
1.1. M2	14540	77	98	84	7.8	7.6	7.5
1.1.1. M1	11115	89	104	55	11.0	11.1	10.7
Currency in circulation	1452	8	9	8	8.6	8.5	8.5
Overnight deposits	9663	81	96	46	11.4	11.5	11.1
1.1.2. Other short-term deposits (M2 - M1)	3425	-13	-6	29	-1.5	-2.5	-1.6
Deposits with an agreed maturity of up to two years	930	-17	-12	27	-12.7	-15.5	-12.0
Deposits redeemable at notice of up to three months	2496	5	6	2	3.3	3.2	2.9
1.2. Marketable instruments (M3 - M2)	791	-1	-12	37	12.1	6.8	11.1
Repurchase agreements	133	-3	5	12	15.3	12.6	27.9
Money market fund shares	619	1	-17	21	7.2	0.5	3.9
Debt securities issued with a maturity of up to two years	40	1	1	3	-	-	202.5
COUNTERPARTS OF M3							
MFI liabilities:							
2. Holdings against central government ^{b)}	740	22	-18	49	-12.0	-12.9	-11.3
3. Longer-term financial liabilities vis-a-vis other euro area residents	6867	-9	11	11	-0.8	-0.7	-0.4
3.1. Deposits with an agreed maturity of over two years	1835	-10	-1	-15	-3.9	-3.6	-4.3
3.2. Deposits redeemable at notice of over three months	38	0	0	-1	-9.4	-9.9	-10.5
3.3. Debt securities issued with a maturity of over two years	2006	-4	5	26	-3.8	-4.3	-1.9
3.4. Capital and reserves	2988	5	7	0	3.5	3.8	3.4
MFI assets:							
4. Credit to euro area residents	21071	84	91	109	5.8	5.6	5.6
4.1. Credit to general government	6394	51	36	34	12.1	11.0	10.5
Loans	987	-3	-5	-12	1.0	0.0	-1.2
Debt securities	5405	54	41	46	14.8	13.5	13.2
Equity ^{c)}	2	0	0	0	-81.9	-82.5	-82.4
4.2. Credit to the private sector ^{d)}	14677	33	55	75	3.2	3.4	3.7
Loans ^{e)}	12229	31	44	46	3.0	3.2	3.3
Adjusted loans ^{f)}	12590	29	49	58	3.0	3.2	3.4
Debt securities	1553	-3	9	32	2.7	3.0	4.4
Equity and non-money market fund investment fund shares	895	5	2	-4	7.1	7.3	7.7
5. Net external assets	1396	5	-53	8	-	-	-
6. Other counterparts of M3 (residual)	471	0	41	63	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{c)}	139	-8	14	0	-26.5	-0.6	-6.4
6.2. Reverse repos to central counterparties (assets) ^{c)}	147	-5	18	1	-27.7	-0.9	-4.8

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 2021

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

	Aug 2021	Sep 2021	Oct 2021
COMPONENTS OF M3			
1. M1	7.8	7.8	7.6
1.1. Currency in circulation	0.8	0.8	0.8
1.2. Overnight deposits	7.0	7.0	6.8
2. M2 - M1 (other short-term deposits)	-0.4	-0.6	-0.4
3. M3 - M2 (marketable instruments)	0.6	0.3	0.6
COUNTERPARTS OF M3			
4. Credit to the private sector	3.2	3.4	3.7
5. Credit to general government	4.9	4.5	4.3
6. Net external assets	-0.4	-1.0	-0.8
7. Longer-term financial liabilities (inverted sign) ^{b)}	0.4	0.3	0.2
8. Remaining counterparts	-0.1	0.3	0.4
M3 (sum of items 1 to 3, or items 4 to 8)	8.0	7.5	7.7

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 2021 (EUR billions and annual percentage changes; data adjusted for seasonal effects ^{a)})

	End-of-month level	Monthly flow			Annual growth rate		
	Oct 2021	Aug 2021	Sep 2021	Oct 2021	Aug 2021	Sep 2021	Oct 2021
BREAKDOWN OF DEPOSITS IN M3							
Total deposits	13221	65	95	88	7.7	7.5	7.6
1. Deposits placed by households ^{b)}	8040	45	33	20	7.3	7.0	6.5
1.1. Overnight deposits	5332	44	33	18	10.7	10.2	9.6
1.2. Deposits with an agreed maturity of up to two years	383	-5	-6	-5	-12.6	-13.1	-13.7
1.3. Deposits redeemable at notice of up to three months	2323	5	6	6	4.1	4.0	3.9
1.4. Repurchase agreements	1	0	0	0	-27.9	-31.8	6.7
2. Deposits placed by non-financial corporations	3188	19	26	28	6.9	7.1	7.4
2.1. Overnight deposits	2758	21	25	22	10.1	10.3	10.5
2.2. Deposits with an agreed maturity of up to two years	293	-3	0	9	-13.0	-12.1	-10.0
2.3. Deposits redeemable at notice of up to three months	129	0	0	-2	-5.6	-5.4	-6.8
2.4. Repurchase agreements	8	1	1	-1	97.0	38.0	44.7
3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds ^{c)}	1245	-1	23	35	16.6	14.9	18.2
3.1. Overnight deposits	973	9	24	12	19.3	22.2	22.0
3.2. Deposits with an agreed maturity of up to two years	154	-7	-9	16	3.4	-20.9	-7.3
3.3. Deposits redeemable at notice of up to three months	20	0	0	-1	-5.6	-3.8	-15.1
3.4. Repurchase agreements ^{c)}	98	-3	7	8	20.2	29.0	47.8
4. Deposits placed by insurance corporations and pension funds	240	0	-3	12	-1.8	-6.8	-0.1
5. Deposits placed by other general government	508	3	15	-7	6.1	9.1	6.0

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 2021
(EUR billions and annual percentage changes; data adjusted for seasonal effects ^{a)})

	End-of-month level	Monthly flow			Annual growth rate		
	Oct 2021	Aug 2021	Sep 2021	Oct 2021	Aug 2021	Sep 2021	Oct 2021
BREAKDOWN OF LOANS AS COUNTERPART TO M3							
1. Loans to households ^{b)}	6334	20	21	24	4.5	4.3	4.3
<i>Adjusted loans ^{c)}</i>	6590	21	21	24	4.2	4.1	4.1
1.1. Credit for consumption	699	0	2	3	0.1	0.5	0.6
1.2. Lending for house purchase	4935	20	20	20	5.8	5.6	5.5
1.3. Other lending	700	-1	-1	1	0.2	-0.1	-0.1
<i>of which: sole proprietors</i>	372	-1	-1	0	-0.2	-0.5	-0.6
2. Loans to non-financial corporations	4794	10	15	19	1.0	1.6	1.9
<i>Adjusted loans ^{c)}</i>	4912	14	19	25	1.5	2.1	2.5
2.1. up to 1 year	859	0	7	24	-11.0	-8.6	-5.0
2.2. over 1 year and up to 5 years	971	1	2	-2	-3.8	-3.6	-3.6
2.3. over 5 years	2964	10	6	-4	6.8	6.9	6.1
3. Loans to non-monetary financial corporations except insurance corporations and pension funds ^{d)}	946	2	13	-6	5.2	5.9	5.7
<i>Adjusted loans ^{c)}</i>	947	-4	12	4	4.7	5.9	5.8
4. Loans to insurance corporations and pension funds	154	-2	-4	10	-6.0	-10.1	-5.7
<i>Adjusted loans ^{c)}</i>	141	-2	-4	6	-7.8	-12.6	-10.5

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.