

1 Monetary developments in the euro area: August 2023

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

	End-of-month level	Monthly flow			Annual growth rate		
	Aug 2023	Jun 2023	Jul 2023	Aug 2023	Jun 2023	Jul 2023	Aug 2023
COMPONENTS OF M3							
1. M3	15936	18	-50	-27	0.5	-0.4	-1.3
1.1. M2	15034	13	-48	-36	-0.5	-1.4	-2.4
1.1.1. M1	10551	-82	-86	-73	-8.0	-9.2	-10.4
Currency in circulation	1534	-2	-1	0	0.4	0.1	-0.3
Overnight deposits	9018	-79	-85	-73	-9.3	-10.5	-11.9
1.1.2. Other short-term deposits (M2 - M1)	4482	95	39	37	24.0	23.9	23.7
Deposits with an agreed maturity of up to two years	1981	105	46	63	85.6	85.2	86.1
Deposits redeemable at notice of up to three months	2501	-10	-7	-26	-0.2	-0.8	-2.2
1.2. Marketable instruments (M3 - M2)	903	5	-3	8	22.6	21.1	20.4
Repurchase agreements	121	2	9	-2	-2.6	-1.5	-1.4
Money market fund shares	696	11	-5	4	14.5	16.5	16.8
Debt securities issued with a maturity of up to two years	86	-7	-7	6	328.2	226.4	156.9
COUNTERPARTS OF M3							
MFI liabilities:							
2. Holdings against central government ^{b)}	427	-6	-20	-31	-37.7	-39.0	-35.1
3. Longer-term financial liabilities vis-a-vis other euro area residents	7122	30	30	25	3.4	3.8	4.4
3.1. Deposits with an agreed maturity of over two years	1807	3	0	0	-2.2	-1.5	-0.4
3.2. Deposits redeemable at notice of over three months	50	3	2	3	31.3	41.3	48.9
3.3. Debt securities issued with a maturity of over two years	2340	26	15	14	8.7	9.7	10.2
3.4. Capital and reserves	2925	-2	12	8	2.8	2.5	2.8
MFI assets:							
4. Credit to euro area residents	21669	-3	-20	-7	0.3	0.1	-0.2
4.1. Credit to general government	6252	12	-40	21	-2.5	-2.9	-2.1
Loans	988	-5	-3	4	-2.3	-2.3	-2.0
Debt securities	5239	17	-38	18	-2.5	-3.0	-2.2
Equity ^{c)}	25	0	0	0	4.2	4.3	2.6
4.2. Credit to the private sector ^{d)}	15417	-15	21	-28	1.5	1.3	0.6
Loans ^{e)}	12967	-15	19	-28	1.4	1.1	0.1
Adjusted loans ^{f)}	13188	-17	17	-34	2.0	1.6	0.6
Debt securities	1572	-5	-4	0	1.0	1.1	1.7
Equity and non-money market fund investment fund shares	878	5	7	-1	4.4	5.4	5.2
5. Net external assets	1571	57	39	15	-	-	-
6. Other counterparts of M3 (residual)	244	-11	-60	-41	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{c)}	166	-5	-15	12	1.7	-10.9	5.9
6.2. Reverse repos to central counterparties (assets) ^{c)}	162	-12	-16	5	10.2	-1.6	11.5

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.

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: August 2023

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

	Jun 2023	Jul 2023	Aug 2023
COMPONENTS OF M3			
1. M1	-5.8	-6.7	-7.6
1.1. Currency in circulation	0.0	0.0	0.0
1.2. Overnight deposits	-5.9	-6.7	-7.6
2. M2 - M1 (other short-term deposits)	5.3	5.3	5.3
3. M3 - M2 (marketable instruments)	1.0	1.0	1.0
COUNTERPARTS OF M3			
4. Credit to the private sector	1.5	1.2	0.5
5. Credit to general government	-1.0	-1.1	-0.8
6. Net external assets	1.1	1.5	1.4
7. Longer-term financial liabilities (inverted sign) ^{b)}	-1.5	-1.6	-1.8
8. Remaining counterparts	0.4	-0.3	-0.5
M3 (sum of items 1 to 3, or items 4 to 8)	0.5	-0.4	-1.3

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

	End-of-month level	Monthly flow			Annual growth rate		
	Aug 2023	Jun 2023	Jul 2023	Aug 2023	Jun 2023	Jul 2023	Aug 2023
BREAKDOWN OF DEPOSITS IN M3							
Total deposits	13621	17	-37	-37	-0.6	-1.6	-2.6
1. Deposits placed by households ^{b)}	8374	3	-1	-2	1.1	0.7	0.2
1.1. Overnight deposits	5235	-35	-45	-27	-4.5	-5.8	-6.7
1.2. Deposits with an agreed maturity of up to two years	807	48	52	50	97.1	111.7	123.9
1.3. Deposits redeemable at notice of up to three months	2332	-9	-9	-25	-0.2	-0.9	-2.3
1.4. Repurchase agreements	1	0	0	0	20.8	6.3	-1.0
2. Deposits placed by non-financial corporations	3292	36	-31	-17	0.8	-0.6	-2.4
2.1. Overnight deposits	2431	-19	-43	-33	-12.6	-14.1	-15.8
2.2. Deposits with an agreed maturity of up to two years	717	54	14	15	125.1	118.2	107.1
2.3. Deposits redeemable at notice of up to three months	133	0	0	1	2.2	2.1	1.0
2.4. Repurchase agreements	11	0	-1	0	10.3	13.5	37.6
3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds ^{c)}	1176	-36	12	-17	-14.2	-15.4	-18.9
3.1. Overnight deposits	822	-31	17	-10	-23.3	-23.9	-27.5
3.2. Deposits with an agreed maturity of up to two years	246	-6	-16	-6	31.8	26.5	26.3
3.3. Deposits redeemable at notice of up to three months	19	-1	2	-1	2.8	16.2	11.2
3.4. Repurchase agreements ^{c)}	89	2	9	-1	-8.0	-4.2	-7.3
4. Deposits placed by insurance corporations and pension funds	217	5	-16	2	1.0	-9.5	-7.4
5. Deposits placed by other general government	561	9	-1	-3	-2.0	-1.7	-2.0

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

	End-of-month level	Monthly flow			Annual growth rate		
	Aug 2023	Jun 2023	Jul 2023	Aug 2023	Jun 2023	Jul 2023	Aug 2023
BREAKDOWN OF LOANS AS COUNTERPART TO M3							
1. Loans to households ^{b)}	6632	4	-6	6	1.1	0.7	0.5
<i>Adjusted loans ^{c)}</i>	6863	-2	-7	5	1.7	1.3	1.0
1.1. Credit for consumption	730	0	2	3	2.5	2.5	3.0
1.2. Lending for house purchase	5209	4	-4	6	1.3	0.8	0.5
1.3. Other lending	693	-1	-5	-2	-1.7	-2.1	-2.5
<i>of which: sole proprietors</i>	365	-1	-1	-1	-2.0	-2.4	-2.5
2. Loans to non-financial corporations	5118	-1	7	-18	2.4	1.7	0.1
<i>Adjusted loans ^{c)}</i>	5125	1	5	-22	3.0	2.2	0.6
2.1. up to 1 year	903	2	-1	-21	-1.9	-3.1	-7.8
2.2. over 1 year and up to 5 years	1084	-9	2	-5	6.3	5.1	2.5
2.3. over 5 years	3131	6	6	8	2.5	2.0	1.7
3. Loans to non-monetary financial corporations except insurance corporations and pension funds ^{d)}	1086	-20	26	-12	0.5	3.2	0.5
<i>Adjusted loans ^{c)}</i>	1082	-16	23	-9	1.5	3.6	0.9
4. Loans to insurance corporations and pension funds	131	2	-8	-5	-12.1	-15.1	-14.1
<i>Adjusted loans ^{c)}</i>	118	1	-3	-8	-15.9	-15.6	-16.7

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.