

25 October 2012

# PRESS RELEASE MONETARY DEVELOPMENTS IN THE EURO AREA: SEPTEMBER 2012

The annual growth rate of the broad monetary aggregate M3 stood at 2.7% in September 2012, compared with 2.8% in August 2012.<sup>1</sup> The three-month average of the annual growth rates of M3 in the period from July 2012 to September 2012 stood at 3.0%, compared with 3.1% in the period from June 2012 to August 2012.

Twelve-month percentage changes; (adjusted for seasonal and end-of-month calendar effects)	JULY 2012	AUGUST 2012	SEPTEMBER 2012	JULY 2012 - SEPTEMBER 2012 (AVERAGE)
M3*	3.6	2.8	2.7	3.0
мі	4.7	5.2	5.0	5.0
Loans to the private sector*	-0.4	-0.6	-0.8	-0.6
Loans to the private sector, adjusted for sales and securitisation*	0.1	-0.2	-0.4	-0.2

<sup>\*</sup> See the notes for more information.

#### M3 components

Regarding the main components of M3, the annual growth rate of M1 decreased to 5.0% in September 2012, from 5.2% in August. The annual growth rate of short-term deposits other than overnight deposits (M2-M1) stood at 0.6% in September, compared with 0.7% in the previous month. The annual growth rate of marketable instruments (M3-M2) was more negative at -1.4% in September, from -0.3% in August. Among the deposits included in M3, the annual growth rate of deposits placed by households stood at 2.7% in September, compared with 2.8% in the previous month, while the annual growth rate of deposits placed by non-financial corporations increased to 1.6% in September, from 1.2% in the previous month. Finally, the annual growth rate of deposits placed by non-monetary financial intermediaries (excluding insurance corporations and pension funds) was less negative at -2.7% in September, from -3.0% in the previous month.

<sup>&</sup>lt;sup>1</sup> The annual growth rates presented in this press release refer to aggregates adjusted for seasonal and end-of-month calendar effects.

#### Counterparts to M3: credit and loans

Turning to the main counterparts of M3 on the asset side of the consolidated balance sheet of Monetary Financial Institutions (MFIs), the annual growth rate of total credit granted to euro area residents stood at 0.5% in September 2012, unchanged from the previous month. The annual growth rate of credit extended to general government increased to 8.3% in September, from 8.1% in August, while the annual growth rate of credit extended to the private sector stood at -1.3% in September, compared with -1.2% in the previous month. Among the components of credit to the private sector, the annual growth rate of loans was more negative at -0.8% in September, from -0.6% in the previous month (adjusted for loan sales and securitisation<sup>2</sup>, the rate was more negative at -0.4%, from -0.2% in the previous month). The annual growth rate of loans to households stood at 0.1% in September, compared with 0.2% in August (adjusted for loan sales and securitisation, the rate stood at 0.9%, unchanged from the previous month). The annual growth rate of lending for house purchase, the most important component of household loans, stood at 0.7% in September, compared with 0.8% in the previous month. The annual growth rate of loans to non-financial corporations was more negative at -1.4% in September, from -0.7% in the previous month (adjusted for loan sales and securitisation, the rate was more negative at -1.2% in September, from -0.5% in the previous month). Finally, the annual growth rate of loans to non-monetary financial intermediaries (excluding insurance corporations and pension funds) was less negative at -2.0% in September, from -3.5% in the previous month.

#### Other counterparts

Over the 12 months up to September 2012, the net external asset position of the euro area MFI sector decreased by €68 billion, compared with a decrease of €44 billion over the 12 months up to August. The annual growth rate of longer-term financial liabilities of the MFI sector was more negative at -1.8% in September, from -1.5% in August.

#### Notes

- Further predefined tables, statistical data and methodological notes, as well as the advance release calendar, are available on the ECB's website at <a href="http://www.ecb.europa.eu/stats/money/aggregates/aggr/html/index.en.html">http://www.ecb.europa.eu/stats/money/aggregates/aggr/html/index.en.html</a>.
- For data as from the reference period June 2010, and henceforth, repo operations conducted through central counterparties (CCPs) are excluded from the M3 component "repurchase agreements", and reverse repo operations conducted through CCPs are excluded from the M3 counterpart position "loans to the private sector". These items are instead now included in the residual category "other counterparts of M3" and are presented on a gross basis as sub-components of this category. A statistical reclassification adjustment has been calculated at June 2010 to correct the relevant data on transactions and growth rates. For further details, see Box 3 in the September 2012 issue of the ECB's Monthly Bulletin (http://www.ecb.europa.eu/pub/pdf/mobu/mb201209en.pdf).

#### **European Central Bank**

<sup>&</sup>lt;sup>2</sup> Adjusted for the derecognition of loans from the MFIs' statistical balance sheets due to their sale or securitisation.

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## MONETARY DEVELOPMENTS IN THE EURO AREA: SEPTEMBER 2012

### DATA ADJUSTED FOR SEASONAL EFFECTS

(EUR billions and annual percentage changes <sup>a)</sup>)

COMPONENTS OF M3 or   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012   2012			END-OF- MONTH LEVEL	MONTHLY FLOW b)		ANNUAL GROWTH RATE			
(1) M3 (= items 1.3, 1.6 and 1.11) 9685 65 24 -30 3.6 2.8 (1.1) Currency in circulation 867 5 2 -1 5.9 5.2 (1.2) Overlight deposits 4158 56 83 -16 4.5 5.2 (1.3) M1 (items 1.1 and 1.2) 5025 62 85 -17 4.7 5.2 (1.3) M1 (items 1.1 and 1.2) 5025 62 85 -17 4.7 5.2 (1.4) Deposits with an agreed maturity of up to two years 1803 1-17 54 -1 0.2 -2.5 (1.5) Deposits redeemable at notice of up to three months 2041 12 9 12 3.6 3.7 (1.6) Other short term deposits (items 1.4 and 1.5) 3844 5 45 11 1.9 0.7 (1.7) M2 (items 1.3 and 1.6) 8869 57 40 -6 3.3 3.2 (1.8) Repurchase agreements 120 12 0 -12 -15.2 -21.9 (1.9) Money marker find shares/units 482 -6 -5 -8 4.5 1.1 (1.0) Debt scurifies issued with a maturity of up to two years 213 2 -11 4 19.8 16.5 (1.11) Marketable instruments (items 1.8, 1.9 and 1.10) 816 8 -16 -24 4.3 -0.3 (1.11) Marketable instruments (items 1.8, 1.9 and 1.10) 816 8 -16 -24 4.3 -0.3 (1.11) Marketable instruments (items 1.8, 1.9 and 1.10) 816 8 -16 -27 4 4.3 -0.3 (1.11) Marketable instruments (items 1.8, 1.9 and 1.10) 816 8 -16 -27 4 4.3 -0.3 (1.11) Marketable instruments (items 1.8, 1.9 and 1.10) 816 8 -16 -27 4 4.3 -0.3 (1.11) Marketable instruments (items 1.8, 1.9 and 1.10) 816 8 -16 -27 4 4.3 -0.3 (1.11) Marketable instruments (items 1.8, 1.9 and 1.10) 816 8 -16 -27 4 4.3 -0.3 (1.11) Marketable instruments (items 1.8, 1.9 and 1.10) 816 8 -16 -27 4 4.3 -0.3 (1.11) Marketable instruments (items 1.8, 1.9 and 1.10) 816 8 -16 -27 4 4.3 -0.3 (1.11) Marketable instruments (items 1.1 and 1.10) 816 8 -16 -27 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17 8 -17									SEPTEMBER
(1) M3 (= inems 1.3, 1.6 and 1.11)	COMI	PONENTS OF M3 C)	2012	2012	2012	2012	2012	2012	2012
(1.1) Currency in circulation	COMI	ONENTS OF MS							
1.13	(1)	<b>M3</b> (= items 1.3, 1.6 and 1.11)	9685	65	24	-30	3.6	2.8	2.7
(1.3) MI (items 1.1 and 1.2)  (1.4) Deposits with an agreed maturity of up to two years  (1.5) Deposits redeemable at notice of up to three months  (1.6) Ofter short term deposits (items 1.4 and 1.5)  (1.7) M2 (items 1.3 and 1.6)  (1.8) Repurchase agreements  (1.9) Money market fund shares/units  (1.8) Repurchase agreements  (1.9) Money market fund shares/units  (1.10) Debt securities issued with a maturity of up to two years  (1.11) Marketable instruments (items 1.8.1.9 and 1.10)  (2) Holdings against central government (b)  (3) Longer-term financial liabilities vis-à-vis anther cure acrea residents (= items 3.1 to 3.4)  (3.1) Deposits with an agreed maturity of over two years  (3.2) Deposits with an agreed maturity of over two years  (3.3) Debt securities issued with a maturity of over two years  (3.4) Capital and reserves  (4) Credit to euro area residents (= items 4.1 and 4.2)  (4.1) Credit to general government  (5) Credit to other cure area residents  (1) Lonas  (1) Lonas  (1) Lonas  (2) Securities other than shares  (2) Securities other than shares  (2) Securities other than shares  (3) Deposits with an agreed maturity of over two years  (4) Credit to other euro area residents  (1) Lonas  (2) Credit to other euro area residents  (1) Lonas  (2) Credit to other euro area residents  (3) Lonas  (4) Capital and reserves  (4) Credit to other euro area residents  (3) Lonas  (4) Capital and reserves  (4) Credit to other euro area residents  (3) Lonas  (4) Capital and reserves  (4) Credit to other euro area residents  (3) Lonas  (4) Capital and reserves  (4) Credit to other euro area residents  (3) Lonas  (4) Capital and the euro area residents  (4) Credit to other euro area residents  (4) Credit to other euro area residents  (5) Net external assets  (6) No Didente euro area (credit) (credit asset)  (7) Value and the europe and the europe and securitisation (credit) (credit asset)  (6) Other counterparts of M3 (residual)  (6) Other counterparts of M3 (residual)  (7) Value and 1.5  (8) Value 1.12  (8) Value 1.12	, ,	•							4.3
1.4   Deposits with an agreed maturity of up to two years   1803   -17   -54   -1   0.2   -2.5	` ′								5.1
1.5   Deposits redeemable at notice of up to three months   2041   12   9   12   3.6   3.7	(1.3)	<b>M1</b> (items 1.1 and 1.2)	5025	62	85	-17	4.7	5.2	5.0
(1.6) Other short term deposits (items 1.4 and 1.5)	(1.4)	Deposits with an agreed maturity of up to two years	1803	-17	-54	-1	0.2	-2.5	-2.9
(1.7) M2 (items 1.3 and 1.6)  Repurchase agreements (1.9) Money market fund shares/units (1.10) Debt securities issued with a maturity of up to two years (1.11) Marketable instruments (items 1.8, 1.9 and 1.10)  COUNTERPARTS OF M3  MFI liabilities:  (2) Holdings against central government of the repurchase against central government against the repurchase agreement against the repurchase agreem	(1.5)	Deposits redeemable at notice of up to three months	2041	12	9	12	3.6	3.7	4.0
120	(1.6)	Other short term deposits (items 1.4 and 1.5)	3844	-5	-45	11	1.9	0.7	0.6
(1.9) Money market fund shares/units (1.10) Debt securities issued with a maturity of up to two years (1.11) Marketable instruments (items 1.8, 1.9 and 1.10) 816 8 -16 -24 4.3 -0.3  **COUNTERPARTS OF M3**  MFI liabilities:  (2) Holdings against central government 6 310 1 -12 26 4.0 5.3  (3) Long-term financial liabilities vis-à-vis other euro area residents (= items 3.1 to 3.4)	(1.7)	<b>M2</b> (items 1.3 and 1.6)	8869	57	40	-6	3.5	3.2	3.1
(1.9) Money market fund shares/units (1.10) Debt securities issued with a maturity of up to two years (1.11) Marketable instruments (items 1.8, 1.9 and 1.10) 816 8 -16 -24 4.3 -0.3  **COUNTERPARTS OF M3**  MFI liabilities:  (2) Holdings against central government 6 310 1 -12 26 4.0 5.3  (3) Long-term financial liabilities vis-à-vis other euro area residents (= items 3.1 to 3.4)	(1.8)	Repurchase agreements	120	12	0	-12	-15.2	-21.9	-23.5
(1.11) Marketable instruments (items 1.8, 1.9 and 1.10)  816 8 -16 -24 -4.3 -0.3  COUNTERPARTS OF M3  MFI liabilities:  (2) Holdings against central government -0 310 -1 -12 26 -4.0 5.3  (3) Langer-term financial liabilities vis-à-vis other euro area residents (= items 3.1 to 3.4)  (3.1) Deposits with an agreed maturity of over two years 2424 -47 8 5.5 -3.7 -3.7  (3.2) Deposits redeemable at notice of over three months 109 -1 -1 -1 -1 -6.9 -7.8  (3.3) Debt securities issued with a maturity of over two years 2716 2 2 -5 -5.0 -5.0 -5.0  (3.4) Capital and reserves 2405 17 2 8 6.6 6.1  MFI assets:  (4) Credit to euro area residents (= items 4.1 and 4.2) 16483 -36 -7 16 0.9 0.5  (4.1) Credit to general government 3384 8 -1 32 9.4 8.1  Loans 1180 2 -7 0 1.3 1.7  Securities other than shares 2203 6 6 32 14.5 12.0  (4.2) Credit to other euro area residents 13099 -45 -7 -17 -1.0 -1.2  Loans 10945 4 2 -17 -0.4 -0.6  loans adjusted for sales and securitisation -0  ND 10 4 -16 0.1 -0.2  Securities other than shares 1394 -57 -8 -14 -4.5 -5.4  Shares and other equities -760 8 -1 15 -2.2 -1.2  (5) Net external assets -1 194 -49 18 -12 ND ND  ND 06 Other counterparts of M3 (residual) (= M3 + items 2, 3 - items 4, 5)  of which:	, ,		482	-6	-5	-8	4.5	1.1	-1.0
COUNTERPARTS OF M3  MFI liabilities:  2. Holdings against central government (a) 310 1 -12 26 -4.0 5.3  3. Longer-term financial liabilities vis-à-vis other euro area residents (= items 3.1 to 3.4)  (3.1) Deposits with an agreed maturity of over two years 2424 -47 8 -5.5 -3.7 -3.7  (3.2) Deposits redeemable at notice of over three months 109 -1 -1 -1 -1 -6.9 -7.8  (3.3) Debt securities issued with a maturity of over two years 2405 17 2 8 6.6 6.1  MFI assets:  (4) Credit to euro area residents (= items 4.1 and 4.2) 16483 -36 -7 16 0.9 0.5  (4.1) Credit to general government 18384 8 -1 32 9.4 8.1  Loans 1180 2 -7 0 1.3 1.7  Securities other than shares 2203 6 6 32 14.5 12.0  (4.2) Credit to other euro area residents 13099 -45 -7 17 -1.0 -1.2  Loans 20 10945 4 2 17 -0.4 -0.6  loans adjusted for sales and securitisation 1 ND 10 4 -16 0.1 -0.2  Securities other than shares 1394 -5.7 -8 -14 -4.5 -5.4  Shares and other equities 760 8 -1 15 -2.2 -1.2  (5) Net external assets 973 24 11 -11 ND ND  (6) Other counterparts of M3 (residual) (= M3 + items 2, 3 - items 4, 5)  of which:	(1.10)	Debt securities issued with a maturity of up to two years	213	2	-11	-4	19.8	16.5	17.6
MFI liabilities:  (2) Holdings against central government book against central government book and the reuro area residents (= items 3.1 to 3.4)  (3.1) Deposits with an agreed maturity of over two years (3.2) Deposits redeemable at notice of over three months (3.3) Debt securities issued with a maturity of over two years (3.4) Capital and reserves (3.4) Capital and reserves (3.4) Capital and reserves (4.1) Credit to euro area residents (= items 4.1 and 4.2) (4.1) Credit to euro area residents (= items 4.1 and 4.2) (4.1) Credit to euro area residents (= items 4.1 and 4.2) (4.1) Credit to euro area residents (= items 4.1 and 4.2) (4.2) Credit to euro area residents (= items 4.1 and 4.2) (4.3) Credit to euro area residents (= items 4.1 and 4.2) (4.4) Credit to euro area residents (= items 4.1 and 4.2) (4.5) Credit to euro area residents (= items 4.1 and 4.2) (4.1) Credit to euro area residents (= items 4.1 and 4.2) (4.2) Credit to euro area residents (= items 4.1 and 4.2) (4.3) (4.4) Credit to euro area residents (= items 4.1 and 4.2) (4.5) (4.6) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4.7) (4	(1.11)	Marketable instruments (items 1.8, 1.9 and 1.10)	816	8	-16	-24	4.3	-0.3	-1.4
(2) Holdings against central government (a) 310 1 -12 26 4.0 5.3  (3) Longer-term financial liabilities vis-à-vis other euro area residents (= items 3.1 to 3.4)  (3.1) Deposits with an agreed maturity of over two years 2424 4.7 8 5.5 3.7 3.7  (3.2) Deposits redeemable at notice of over three months 109 -1 -1 -1 -6.9 7.8  (3.3) Debt securities issued with a maturity of over two years 2716 2 2 5.5 5.0 5.0  (3.4) Capital and reserves 2405 17 2 8 6.6 6.1  MFI assets:  (4) Credit to euro area residents (= items 4.1 and 4.2) 16483 -36 7 16 0.9 0.5  (4.1) Credit to general government 3384 8 -1 32 9.4 8.1  Loans 1180 2 7 0 1.3 1.7  Securities other than shares 2203 6 6 32 14.5 12.0  (4.2) Credit to other euro area residents 13099 4.5 7.7 1.7 1.0 1.2  Loans (a) 10945 4 2 1.7 -0.4 -0.6  loans adjusted for sales and securitisation (b) ND 10 4 -16 0.1 -0.2  Securities other than shares 1394 -57 8 -17 -0.4 -0.6  loans adjusted for sales and securitisation (c) ND 10 4 -16 0.1 -0.2  Securities other than shares 1394 -57 8 -14 -4.5 -5.4  Shares and other equities (c) ND	COUN	TERPARTS OF M3							
(3) Longer-term financial liabilities vis-à-vis other euro area residents (= items 3.1 to 3.4) (3.1) Deposits with an agreed maturity of over two years (2.24) 4.47 8 -5 -3.7 -3.7 (3.2) Deposits redeemable at notice of over three months (109) -1 -1 -1 -1 -6.9 -7.8 (3.3) Debt securities issued with a maturity of over two years (2.405) 17 2 8 6.6 6.1  MFI assets:  (4) Credit to euro area residents (= items 4.1 and 4.2) 16483 -36 -7 16 0.9 0.5 (4.1) Credit to general government 180 2 -7 0 1.3 1.7 Securities other than shares 2203 6 6 32 14.5 12.0 (4.2) Credit to other euro area residents 13099 -45 -7 -17 -1.0 -1.2 Loans 10945 4 2 -17 -0.4 -0.6 toans adjusted for sales and securitisation 19 ND 10 4 -16 0.1 -0.2 Securities other than shares 1394 -57 -8 -14 -4.5 -5.4 Shares and other equities (-100 -100 -100 -100 -100 -100 -100 -10	MFI li	abilities:							
Other euro area residents (= items 3.1 to 3.4)   Opensits with an agreed maturity of over two years   2424   -47   8   -5   -3.7   -3.7   -3.7	(2)	Holdings against central government d)	310	1	-12	26	-4.0	5.3	15.8
(3.1) Deposits with an agreed maturity of over two years (3.2) Deposits redeemable at notice of over three months (3.3) Debt securities issued with a maturity of over two years (3.4) Capital and reserves  (4.1) Credit to euro area residents (= items 4.1 and 4.2) (4.1) Credit to general government Loans Securities other than shares (4.2) Credit to other euro area residents (3.3) 1180 (3.4) Capital and reserves  (4.1) Credit to general government Loans Securities other than shares (4.2) Credit to other euro area residents (4.3) 1180 (4.4) Credit to other euro area residents (4.5) Credit to other euro area residents (4.6) Credit to other euro area residents (4.7) Credit to other euro area residents (4.8) Credit to other euro area residents (4.9) Credit to other euro area residents (4.10) Credit to other euro area residents (4.11) Credit to other euro area residents (4.12) Credit to other euro area residents (4.13) Credit to other euro area residents (4.4) Credit to other euro area residents (4.5) Credit to other euro area residents (4.6) Credit to other euro area residents (4.7) Credit to other euro area residents (4.8) Credit to other euro area residents (4.9) Credit to other euro area residents (4.10) Credit to other euro area residents (4.11) Credit to other euro area residents (4.12) Credit to other euro area residents (4.13) Credit to other euro area residents (4.4) Credit to other euro area residents (4.5) Credit to other euro area residents (4.6) Other counterparts of M3 (residual) (5) Net external assets (5) Net external assets (6) Other counterparts of M3 (residual) (6) Other counterparts of M3 (residual) (6) Other counterparts of M3 (residual) (7) Credit to over a residents (8) Credit to over a residents (8) Credit to over a residents (9) Credit to over a residents (9) Credit to over a residents (18) Credit to over			7654	-29	10	-4	-1.3	-1.5	-1.8
(3.2) Deposits redeemable at notice of over three months (3.3) Debt securities issued with a maturity of over two years (3.4) Capital and reserves  (4) Credit to euro area residents (= items 4.1 and 4.2) (4.1) Credit to general government (4.1) Credit to general government (4.2) Credit to the runo area residents (4.2) Credit to the runo area residents (4.3) To securities other than shares (4.4) Credit to euro area residents (4.5) Credit to the reuro area residents (4.6) Credit to the reuro area residents (4.7) To securities other than shares (4.8) Credit to other euro area residents (4.9) Credit to other euro area residents (4.10) Credit to other euro area residents (4.11) Credit to other euro area residents (4.12) Credit to other euro area residents (4.13) In the resident of the reuro area residents (4.8) Credit to other euro area residents (4.9) Credit to other euro area residents (4.10) Credit to other euro area residents (4.11) In the resident of the reuro area residents (4.22) Credit to other euro area residents (4.3) In the resident of the reuro area residents (4.4) Credit to other euro area residents (4.5) In the resident of the reuro area residents (4.6) In the resident of the reuro area resident of the reuro									
(3.3) Debt securities issued with a maturity of over two years (3.4) Capital and reserves 2405 17 2 8 6.6 6.1  MFI assets:  (4) Credit to euro area residents (= items 4.1 and 4.2) 16483 -36 -7 16 0.9 0.5 (4.1) Credit to general government 180 2 -7 0 1.3 1.7 Securities other than shares 2203 6 6 6 32 14.5 12.0 (4.2) Credit to other euro area residents 13099 -45 -7 -17 -1.0 -1.2 Loans 10945 4 2 -17 -0.4 -0.6 loans adjusted for sales and securitisation 180 ND 10 4 -16 0.1 -0.2 Securities other than shares 1394 -57 -8 -14 -4.5 -5.4 Shares and other equities 760 8 -1 15 -2.2 -1.2 (5) Net external assets 973 24 11 -11 ND ND (6) Other counterparts of M3 (residual) (= M3 + items 2, 3 - items 4, 5) of which:	. ,			-47	8	-5			-4.6
(3.4) Capital and reserves 2405 17 2 8 6.6 6.1  MFI assets:  (4) Credit to euro area residents (= items 4.1 and 4.2) 16483 -36 -7 16 0.9 0.5 (4.1) Credit to general government 3384 8 -1 32 9.4 8.1 Loans 1180 2 -7 0 1.3 1.7 Securities other than shares 2203 6 6 6 32 14.5 12.0 (4.2) Credit to other euro area residents 13099 -45 -7 -17 -1.0 -1.2 Loans 10945 4 2 -17 -0.4 -0.6 loans adjusted for sales and securitisation ND 10 4 -16 0.1 -0.2 Securities other than shares 1394 -57 -8 -14 -4.5 -5.4 Shares and other equities 760 8 -1 15 -2.2 -1.2 (5) Net external assets 973 24 11 -11 ND ND (6) Other counterparts of M3 (residual) (= M3 + items 2, 3 - items 4, 5) of which:		•		-1	-1	-1			-8.5
MFI assets:  (4) Credit to euro area residents (= items 4.1 and 4.2) (4.1) Credit to general government  Loans 1180 2 -7 0 1.3 1.7 Securities other than shares 1203 6 6 32 14.5 12.0  (4.2) Credit to other euro area residents 13099 -45 -7 -17 -1.0 -1.2 Loans e) 10945 4 2 -17 -0.4 -0.6 loans adjusted for sales and securitisation f) ND 10 4 -16 0.1 -0.2 Securities other than shares 1394 -57 -8 -14 -4.5 -5.4 Shares and other equities 760 8 -1 15 -2.2 -1.2  (5) Net external assets 973 24 11 -11 ND ND  (6) Other counterparts of M3 (residual) (= M3 + items 2, 3 - items 4, 5) of which:		•							-5.2
(4) Credit to euro area residents (= items 4.1 and 4.2) (4.1) Credit to general government	(3.4)	Capital and reserves	2405	1 /	2	8	6.6	6.1	6.3
(4.1) Credit to general government  Loans Securities other than shares  (4.2) Credit to other euro area residents  Loans  (4.2) Credit to other euro area residents  Loans  (5) Net external assets  (6) Other counterparts of M3 (residual)  (7) Other counterparts of M3 (residual)  (8) Other counterparts of M3 (residual)  (8) Other counterparts of M3 (residual)  (8) Other counterparts of M3 (residual)  (9) Other counterparts of M3 (residual)  (10) Other counterparts of M3 (residual)	MFI a	ssets:							
Loans   1180   2   -7   0   1.3   1.7	(4)	Credit to euro area residents (= items 4.1 and 4.2)	16483	-36	-7	16	0.9	0.5	0.5
Securities other than shares   2203   6   6   32   14.5   12.0	(4.1)	Credit to general government	3384	8	-1	32	9.4	8.1	8.3
(4.2) Credit to other euro area residents  Loans e)  Loans e)  loans adjusted for sales and securitisation f)  Securities other than shares  Shares and other equities  (5) Net external assets  (6) Other counterparts of M3 (residual)  (6) Other counterparts 2, 3 - items 4, 5)  of which:  (6) Other counterparts 2, 3 - items 4, 5)  Other counterparts 3, 3 - items 4, 5)		Loans	1180	2	-7	0	1.3	1.7	1.7
Loans e)		Securities other than shares	2203	6	6	32	14.5	12.0	12.2
ND   10   4   -16   0.1   -0.2     Securities other than shares   1394   -57   -8   -14   -4.5   -5.4     Shares and other equities   760   8   -1   15   -2.2   -1.2     (5)   Net external assets   973   24   11   -11   ND   ND     (6)   Other counterparts of M3 (residual)   (= M3 + items 2, 3 - items 4, 5)   of which:   194   49   18   -12   ND   ND     ND   ND   ND   ND   ND	(4.2)			-45	-7		-1.0	-1.2	-1.3
Securities other than shares   1394   -57   -8   -14   -4.5   -5.4		Loans e)	10945	4	2	-17	-0.4	-0.6	-0.8
Shares and other equities   760   8   -1   15   -2.2   -1.2		loans adjusted for sales and securitisation $^{f)}$	ND	10	4	-16	0.1	-0.2	-0.4
(5) Net external assets  (6) Other counterparts of M3 (residual) (6) (= M3 + items 2, 3 - items 4, 5) of which:  (7) ND ND  194  49  18  -12  ND ND  ND		Securities other than shares	1394	-57	-8	-14	-4.5	-5.4	-6.1
(6) Other counterparts of M3 (residual) (= M3 + items 2, 3 - items 4, 5) of which:  194 49 18 -12 ND ND		Shares and other equities	760	8	-1	15	-2.2	-1.2	2.1
(= M3 + items 2, 3 - items 4, 5)  of which:	(5)	Net external assets	973	24	11	-11	ND	ND	ND
(6.1) Papes with central counterparties (lightilities) (1) $^{g}$ 298 0 -12 15 10.5 -5.0		(= M3 + items 2, 3 - items 4, 5)	194	49	18	-12	ND	ND	ND
NO.17 Repos with central counterparties (habitules) (+) 1 1 270 1 0 -12 13 1 10.3 -5.0	(6.1)	Repos with central counterparties (liabilities) (+) g)	298	0	-12	15	10.5	-5.0	-7.5
(6.2) Reverse repos to central counterparties (assets) (-) g) 222 33 -10 22 30.3 12.8									23.0

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.

b) Monthly difference in levels adjusted for reclassifications, exchange rate variations, other revaluations and any other changes which do not arise from transactions.

c) Liabilities of MFIs and specific units of the central government (post offices, treasury) vis-à-vis non-MFI euro area residents excluding central government.

d) Includes holdings of the central government of deposits with the MFI sector and of securities issued by the MFI sector.

 $e)\ For\ further\ breakdowns\ see\ Table\ 4.$ 

f) Adjusted for the derecognition of loans from the MFI statistical balance sheet due to their sale or securitisation.

 $g)\ The\ series\ is\ not\ adjusted\ for\ seasonal\ effects.$ 

## BREAKDOWN OF DEPOSITS IN M3 BY HOLDING SECTOR AND TYPE: SEPTEMBER 2012

## DATA ADJUSTED FOR SEASONAL EFFECTS

(EUR billions and annual percentage changes a)

		END-OF- MONTH LEVEL	MONTHLY FLOW b)		ANNUAL GROWTH RATE			
		SEPTEMBER	JULY	AUGUST	SEPTEMBER	JULY	AUGUST	SEPTEMBER
		2012	2012	2012	2012	2012	2012	2012
BREA	AKDOWN OF DEPOSITS IN M3							
Total	<b>deposits</b> (=items 1, 2, 3, 4 and 5)	8123	63	38	-17	2.8	2.4	2.4
(1)	Deposits placed by households c)	5241	16	31	14	2.6	2.8	2.7
(1.1)	Overnight deposits	2326	10	30	1	1.4	1.9	1.7
(1.2)	Deposits with an agreed maturity of up to two years	974	-5	-5	4	6.4	5.6	5.5
(1.3)	Deposits redeemable at notice of up to three months	1928	12	7	9	3.5	3.5	3.7
(1.4)	Repurchase agreements	13	-1	-1	0	-59.7	-62.4	-61.2
(2)	Deposits placed by non-financial corporations	1591	7	23	-1	-0.2	1.2	1.6
(2.1)	Overnight deposits	1093	17	30	0	5.2	7.8	8.9
(2.2)	Deposits with an agreed maturity of up to two years	402	-10	-7	-4	-10.7	-11.6	-13.6
(2.3)	Deposits redeemable at notice of up to three months	84	0	1	3	0.1	-0.2	4.0
(2.4)	Repurchase agreements	12	0	-1	0	-32.6	-36.2	-30.4
(3)	Deposits placed by non-monetary financial intermediaries excluding insurance corporations and pension funds $^{\rm d)}$	769	21	-6	-24	1.8	-3.0	-2.7
(3.1)	Overnight deposits	449	17	28	-14	15.7	15.7	14.1
(3.2)	Deposits with an agreed maturity of up to two years	226	-5	-36	1	-17.1	-26.8	-24.3
(3.3)	Deposits redeemable at notice of up to three months	13	-1	0	0	7.3	3.5	6.1
(3.4)	Repurchase agreements d)	81	11	2	-12	9.1	-5.5	-6.7
(4)	Deposits placed by insurance corporations and pension funds	205	7	1	-1	9.9	5.2	2.9
(5)	Deposits placed by other general government	317	12	-11	-5	22.3	16.9	15.4

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.

b) Monthly difference in levels adjusted for reclassifications, exchange rate variations, other revaluations and any other changes which do not arise from transactions.

 $c)\ Includes\ deposits\ by\ non-profit\ institutions\ serving\ households.$ 

d) Excludes repurchase agreements with central counterparties.

#### CONTRIBUTIONS OF M3 COMPONENTS TO THE M3 ANNUAL GROWTH RATE: SEPTEMBER 2012

#### DATA ADJUSTED FOR SEASONAL EFFECTS

(contributions in terms of the M3 annual percentage change <sup>a)</sup>)

		JULY 2012	AUGUST 2012	SEPTEMBER 2012
(1)	M1	2.4	2.6	2.5
	of which: Currency of which: Overnight deposits	0.5 1.9	0.4 2.2	0.4 2.1
(2)	M2 - M1 (= other short-term deposits)	0.8	0.3	0.3
(3)	M3 - M2 (= short-term marketable instruments)	0.4	0.0	-0.1
(4)	<b>M3</b> (= items 1, 2 and 3)	3.6	2.8	2.7

a) Figures may not add up due to rounding.

TABLE 4

# BREAKDOWN OF LOANS AS COUNTERPART TO M3 BY BORROWING SECTOR, TYPE AND ORIGINAL MATURITY: SEPTEMBER 2012

## DATA ADJUSTED FOR SEASONAL EFFECTS

(EUR billions and annual percentage changes a)

		END-OF- MONTH LEVEL	MONTHLY FLOW b)			ANNUAL GROWTH RATE		
		SEPTEMBER	JULY	AUGUST	SEPTEMBER	JULY	AUGUST	SEPTEMBER
		2012	2012	2012	2012	2012	2012	2012
BREA	AKDOWN OF LOANS AS COUNTERPART TO M3 c)							
(1)	Loans to households d)	5240	-8	4	-1	0.3	0.2	0.1
	loans adjusted for sales and securitisation <sup>e)</sup>	ND	-2	5	1	1.0	0.9	0.9
(1.1)	Credit for consumption	603	-4	-2	-3	-2.1	-2.5	-2.9
(1.2)	Lending for house purchase	3812	-5	6	3	0.8	0.8	0.7
(1.3)	Other lending	824	0	1	-1	-0.5	-0.6	-0.7
	of which: sole proprietors <sup>f)</sup>	415	0	-1	-1	1.0	0.8	0.7
(2)	Loans to non-financial corporations	4656	8	-7	-21	-0.4	-0.7	-1.4
	loans adjusted for sales and securitisation <sup>e)</sup>	ND	8	-6	-20	-0.2	-0.5	-1.2
(2.1)	up to 1 year	1142	16	-4	-15	0.1	-0.2	-1.9
(2.2)	over 1 year and up to 5 years	828	-3	-5	-6	-2.8	-3.3	-4.1
(3.3)	over 5 years	2687	-5	2	0	0.1	-0.1	-0.4
(3)	Loans to non-monetary financial intermediaries except insurance corporations and pension funds $^{\rm g)}$	963	5	2	4	-2.9	-3.5	-2.0
(4)	Loans to insurance corporations and pension funds	87	-1	3	1	-8.6	-11.3	-9.0

a) Figures may not add up due to rounding.

b) Monthly difference in levels adjusted for write-offs/write-downs, reclassifications, exchange rate variations and any other changes which do not arise from transactions.

 $c) \ Loans \ granted \ by \ monetary \ financial \ institutions \ (MFIs) \ to \ non-MFI \ euro \ area \ residents \ excluding \ general \ government.$ 

d) Includes loans to non-profit institutions serving households.

e) Adjusted for the derecognition of loans from the MFI statistical balance sheet due to their sale or securitisation.

 $<sup>{\</sup>it f) The series is not adjusted for seasonal \it effects.}$ 

g) Excludes reverse repos to central counterparties.