1 Monetary developments in the euro area: December 2023

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

	End-of-month level	Monthly flow			Annual growth rate		
	Dec 2023	Oct 2023	Nov 2023	Dec 2023	Oct 2023	Nov 2023	Dec 2023
COMPONENTS OF M3							
1. M3	**16112**	**-19**	**40**	**121**	**-1.0**	**-0.9**	**0.1**
1.1. M2	15135	-43	30	99	-2.2	-1.9	-0.9
1.1.1. M1	10368	-114	-29	10	-10.0	-9.5	-8.5
Currency in circulation	1536	0	-2	2	-0.4	-0.5	-0.3
Overnight deposits	8832	-115	-27	7	-11.5	-10.9	-9.8
1.1.2. Other short-term deposits (M2 - M1)	4767	71	60	90	21.4	20.8	20.9
Deposits with an agreed maturity of up to two years	2308	84	66	78	72.9	68.6	66.6
Deposits redeemable at notice of up to three months	2458	-12	-6	12	-3.9	-4.1	-3.9
1.2. Marketable instruments (M3 - M2)	978	24	9	22	22.9	17.8	19.3
Repurchase agreements	165	13	18	4	15.9	18.2	32.9
Money market fund shares	739	-3	8	20	14.5	13.1	14.5
Debt securities issued with a maturity of up to two years	73	13	-17	-2	264.2	94.0	50.0
COUNTERPARTS OF M3							
MFI liabilities:							
2. Holdings against central government b)	**462**	**-16**	**-32**	**54**	**-34.5**	**-40.3**	**-29.7**
3. Longer-term financial liabilities vis-a-vis other euro area residents	**7328**	**34**	**30**	**6**	**5.6**	**5.5**	**5.1**
3.1. Deposits with an agreed maturity of over two years	1825	-4	-7	15	1.7	1.2	2.3
3.2. Deposits redeemable at notice of over three months	90	5	6	7	57.6	68.2	79.8
3.3. Debt securities issued with a maturity of over two years	2417	26	32	2	11.1	11.1	10.5
3.4. Capital and reserves	2995	8	-1	-17	3.0	2.8	1.4
MFI assets:							
4. Credit to euro area residents	**21797**	**15**	**6**	**46**	**-0.5**	**-0.6**	**-0.4**
4.1. Credit to general government	6317	-17	-13	37	-2.6	-2.8	-2.5
Loans	996	1	-2	9	-1.8	-1.7	-1.6
Debt securities	5295	-18	-11	28	-2.7	-3.1	-2.7
Equity c)	25	0	0	0	2.3	0.1	1.0
4.2. Credit to the private sector d)	15481	32	20	9	0.4	0.3	0.5
Loans e)	13025	37	34	-2	0.0	0.1	0.3
Adjusted loans f)	13250	34	28	13	0.4	0.4	0.5
Debt securities	1559	-13	-6	-5	1.3	-0.2	-0.9
Equity and non-money market fund investment fund shares	897	8	-8	15	5.0	3.9	5.4
5. Net external assets	**1858**	**61**	**59**	**49**	**-**	**-**	**-**
6. Other counterparts of M3 (residual)	**246**	**-78**	**-29**	**87**	**-**	**-**	**-**
of which:							
6.1. Repos with central counterparties (liabilities) c)	155	9	7	-15	14.9	7.5	14.4
6.2. Reverse repos to central counterparties (assets) c)	153	-12	11	-9	-0.6	-2.7	5.9

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.
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: December 2023

(contributions in terms of the M3 annual percentage change; data adjusted for seasonal effects [a])

	Oct 2023	Nov 2023	Dec 2023
COMPONENTS OF M3			
1. M1	-7.2	-6.8	-6.0
1.1. Currency in circulation	0.0	-0.1	0.0
1.2. Overnight deposits	-7.1	-6.7	-6.0
2. M2 - M1 (other short-term deposits)	5.1	5.0	5.1
3. M3 - M2 (marketable instruments)	1.1	0.9	1.0
COUNTERPARTS OF M3			
4. Credit to the private sector	0.4	0.3	0.4
5. Credit to general government	-1.0	-1.1	-1.0
6. Net external assets	2.4	2.7	2.8
7. Longer-term financial liabilities (inverted sign) [b]	-2.3	-2.3	-2.1
8. Remaining counterparts	-0.5	-0.4	0.0
M3 (sum of items 1 to 3, or items 4 to 8)	**-1.0**	**-0.9**	**0.1**

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: December 2023

(EUR billions and annual percentage changes; data adjusted for seasonal effects [a)])

	End-of-month level	Monthly flow			Annual growth rate		
	Dec 2023	Oct 2023	Nov 2023	Dec 2023	Oct 2023	Nov 2023	Dec 2023
BREAKDOWN OF DEPOSITS IN M3							
Total deposits	**13763**	**-30**	**50**	**100**	**-2.2**	**-1.8**	**-0.7**
1. Deposits placed by households [b)]	**8423**	**-5**	**19**	**60**	**-0.5**	**-0.3**	**0.2**
1.1. Overnight deposits	5111	-56	-34	-4	-8.3	-8.5	-8.2
1.2. Deposits with an agreed maturity of up to two years	1020	62	60	51	134.0	131.9	127.8
1.3. Deposits redeemable at notice of up to three months	2291	-11	-7	12	-4.0	-4.3	-4.0
1.4. Repurchase agreements	1	0	0	1	-28.7	-18.6	67.4
2. Deposits placed by non-financial corporations	**3334**	**5**	**4**	**10**	**-2.0**	**-1.9**	**-0.9**
2.1. Overnight deposits	2423	-24	-6	19	-14.2	-13.0	-11.1
2.2. Deposits with an agreed maturity of up to two years	768	31	5	-4	73.0	59.2	54.0
2.3. Deposits redeemable at notice of up to three months	132	0	1	0	0.7	1.1	-1.0
2.4. Repurchase agreements	12	-2	4	-4	45.8	102.5	91.8
3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds [c)]	**1233**	**-10**	**25**	**17**	**-10.7**	**-8.3**	**-4.2**
3.1. Overnight deposits	792	-15	21	-8	-20.5	-16.7	-12.7
3.2. Deposits with an agreed maturity of up to two years	299	-4	-1	15	19.4	18.5	15.9
3.3. Deposits redeemable at notice of up to three months	20	-1	1	0	-0.4	6.4	-0.2
3.4. Repurchase agreements [c)]	122	10	4	9	14.8	5.0	20.1
4. Deposits placed by insurance corporations and pension funds	**235**	**-2**	**14**	**12**	**-16.0**	**-9.1**	**0.1**
5. Deposits placed by other general government	**538**	**-19**	**-11**	**1**	**-2.9**	**-5.0**	**-5.3**

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: December 2023

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

	End-of-month level	Monthly flow			Annual growth rate		
	Dec 2023	Oct 2023	Nov 2023	Dec 2023	Oct 2023	Nov 2023	Dec 2023
BREAKDOWN OF LOANS AS COUNTERPART TO M3							
1. Loans to households b)	**6648**	**10**	**13**	**-2**	**0.2**	**0.2**	**0.1**
Adjusted loans c)	**6862**	**0**	**6**	**-3**	**0.6**	**0.5**	**0.3**
1.1. Credit for consumption	734	0	1	2	2.8	2.7	2.7
1.2. Lending for house purchase	5229	12	9	-3	0.3	0.3	0.2
1.3. Other lending	686	-3	2	-2	-3.1	-2.9	-3.0
of which: sole proprietors	361	-1	-2	0	-3.0	-3.2	-3.3
2. Loans to non-financial corporations	**5127**	**3**	**10**	**12**	**-0.9**	**-0.4**	**0.2**
Adjusted loans c)	**5150**	**0**	**13**	**16**	**-0.3**	**0.0**	**0.4**
2.1. up to 1 year	913	-4	7	12	-9.6	-7.9	-4.7
2.2. over 1 year and up to 5 years	1092	3	0	6	1.5	1.6	1.3
2.3. over 5 years	3121	4	2	-6	1.1	1.2	1.3
3. Loans to non-monetary financial corporations except insurance corporations and pension funds d)	**1111**	**26**	**12**	**-16**	**4.7**	**3.4**	**3.0**
Adjusted loans c)	**1110**	**33**	**9**	**-3**	**4.5**	**2.9**	**2.8**
4. Loans to insurance corporations and pension funds	**139**	**-2**	**-1**	**5**	**-14.2**	**-10.5**	**-5.4**
Adjusted loans c)	**128**	**0**	**0**	**3**	**-13.7**	**-8.8**	**-5.0**

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.