PRESS RELEASE
30 December 2015

Monetary developments in the euro area: November 2015

- The annual growth rate of the broad monetary aggregate M3 decreased to 5.1% in November 2015, from 5.3% in October.
- The annual growth rate of the narrower aggregate M1, which includes currency in circulation and overnight deposits, decreased to 11.2% in November, from 11.8% in October.
- The annual growth rate of loans to households increased to 1.4% in November, from 1.2% in October.
- The annual growth rate of loans to non-financial corporations increased to 0.9% in November, from 0.6% in October.

Monetary aggregates and loans to the private sector
(annual growth rates, loans adjusted for sales and securitisation)

Components of the broad monetary aggregate M3

The annual growth rate of the broad monetary aggregate M3 decreased to 5.1% in November 2015, from 5.3% in October, averaging 5.1% in the three months up to November. The components of M3 showed the following developments. The annual growth rate of the narrower aggregate including currency in circulation and overnight deposits (M1) decreased to 11.2% in November, from 11.8% in October. The annual growth rate of short-term deposits other than overnight deposits (M2-M1) was less negative at -4.1% in November, from -4.3% in October. The annual growth rate of marketable instruments (M3-M2) decreased to 2.6% in November, from 3.1% in October.

Within M3, the annual growth rate of deposits placed by households stood at 3.2% in November, compared with 3.1% in October, while the annual growth rate of deposits placed by non-financial corporations decreased to 5.4% in November, from 7.0% in October. Finally, the annual growth rate of deposits placed
by non-monetary financial corporations (excluding insurance corporations and pension funds) decreased to 9.9% in November, from 11.0% in October.

**Credit to euro area residents**
The annual growth rate of total credit to euro area residents increased to 2.7% in November 2015, from 2.3% in the previous month. The annual growth rate of credit to general government increased to 7.8% in November, from 6.9% in October, while the annual growth rate of credit to the private sector increased to 1.2% in November, from 1.0% in October.

Among the components of credit to the private sector, the annual growth rate of loans (adjusted for loan sales and securitisation) increased to 1.0% in November, from 0.8% in October. In particular, the annual growth rate of loans to households increased to 1.4% in November, from 1.2% in October, and the annual growth rate of loans to non-financial corporations increased to 0.9% in November, from 0.6% in October.

**Longer-term financial liabilities**
The annual growth rate of longer-term financial liabilities of the MFI sector stood at -3.3% in November 2015, compared with -3.4% in October.

**M3 and its counterparts**
The annual growth rate of the broad monetary aggregate M3 decreased to 5.1% in November 2015. The contributions of M3 counterparts on the MFI balance sheet were as follows. Longer-term financial liabilities contributed 2.3 percentage points, net external assets contributed -1.0 percentage point, credit to general government contributed 2.7 percentage points, and credit to the private sector contributed 1.5 percentage points; the remaining counterparts of M3 contributed -0.5 percentage point.

**Contribution of the M3 counterparts to the annual growth rate of M3 (percentage points)**

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Notes:

- Data in this press release are adjusted for seasonal and end-of-month calendar effects, unless stated otherwise.
- Private sector refers to euro area non-MFIs excluding general government.
- Further tables, statistical data and methodological notes, as well as the release calendar, are available on the ECB’s website at http://www.ecb.europa.eu/stats/money/aggregates/aggr/html/index.en.html.
- A set of tables showing euro area monetary developments and MFI balance sheets for the euro area and euro area countries, together with a user-friendly facility for downloading data, is available from the ECB’s Statistical Data Warehouse at http://sdw.ecb.europa.eu/reports.do?node=100003503.
## Monetary developments in the euro area: NOVEMBER 2015

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

### COMPONENTS OF M3

<table>
<thead>
<tr>
<th>END-OF-MONTH LEVEL</th>
<th>MONTHLY FLOW</th>
<th>ANNUAL GROWTH RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOVEMBER 2015</td>
<td>SEPTEMBER 2015</td>
<td>OCTOBER 2015</td>
</tr>
<tr>
<td>M3 (= items 1.3, 1.6 and 1.11)</td>
<td>10850</td>
<td>27</td>
</tr>
</tbody>
</table>

(1.1) Currency in circulation
- 1037 | 3 | 2 | 8 | 8.3 | 8.1 | 8.0 |

(1.2) Overnight deposits
- 5543 | 43 | 58 | 47 | 12.4 | 12.5 | 11.8 |

(1.3) M1 (items 1.1 and 1.2)
- 6581 | 46 | 60 | 55 | 11.7 | 11.8 | 11.2 |

(1.4) Deposits with an agreed maturity of up to two years
- 1448 | -12 | -12 | 7 | -11.4 | -10.9 | -9.9 |

(1.5) Deposits redeemable at notice of up to three months
- 2163 | 0 | 0 | -2 | 0.5 | 0.6 | 0.3 |

(1.6) Other short term deposits (items 1.4 and 1.5)
- 3611 | -13 | -12 | 5 | -4.7 | -4.3 | -4.1 |

(1.7) M2 (items 1.3 and 1.6)
- 10191 | 33 | 47 | 60 | 5.2 | 5.4 | 5.3 |

(1.8) Repurchase agreements
- 91 | -4 | 8 | -16 | -23.0 | -18.8 | -29.7 |

(1.9) Money market fund shares
- 484 | 1 | 16 | 11 | 9.0 | 10.0 | 12.0 |

(1.10) Debt securities issued with a maturity of up to two years
- 83 | -4 | 5 | 5 | -1.6 | 7.1 | 8.2 |

(1.11) Marketable instruments (items 1.8, 1.9 and 1.10)
- 658 | -7 | 29 | 1 | 0.7 | 3.1 | 2.6 |

### COUNTERPARTS OF M3

#### MFI liabilities:

(2) Holdings against central government
- 295 | 13 | 58 | -53 | 11.8 | 29.6 | 9.9 |

(3) Longer-term financial liabilities vis-à-vis other euro area residents
- 7124 | -18 | -35 | -11 | -3.3 | -3.4 | -3.3 |

(3.1) Deposits with an agreed maturity of over two years
- 2189 | -1 | -24 | -21 | -3.7 | -4.2 | -4.9 |

(3.2) Deposits redeemable at notice of over three months
- 80 | -1 | -1 | -2 | -9.3 | -10.1 | -11.5 |

(3.3) Debt securities issued with a maturity of over two years
- 2284 | -25 | -18 | -6 | -9.0 | -8.8 | -8.5 |

(3.4) Capital and reserves
- 2570 | 8 | 8 | 18 | 3.1 | 3.0 | 3.6 |

#### MFI assets:

(4) Credit to euro area residents
- 16615 | 5 | 38 | 57 | 2.2 | 2.3 | 2.7 |

(4.1) Credit to general government
- 3880 | 35 | 10 | 39 | 7.2 | 6.9 | 7.8 |

Loans
- 1120 | -6 | -8 | 0 | 0.5 | 0.2 | -0.6 |

Debt securities
- 2760 | 41 | 18 | 39 | 10.2 | 9.9 | 11.7 |

(4.2) Credit to other euro area residents
- 12735 | -30 | 28 | 18 | 0.7 | 1.0 | 1.2 |

Loans
- 10649 | -26 | 36 | 36 | 0.6 | 1.0 | 1.3 |

loans adjusted for sales and securitisation
- 11046 | -28 | 36 | 32 | 0.4 | 0.8 | 1.0 |

Debt securities
- 1288 | 6 | -16 | -21 | 1.0 | 0.2 | -0.5 |

Equity and non-money market fund investment fund shares
- 798 | -9 | 8 | 4 | 1.9 | 2.5 | 3.4 |

(5) Net external assets
- 1383 | 7 | 9 | -16 | ND | ND | ND |

(6) Other counterparts of M3 (residual)
- 270 | 9 | 51 | -43 | ND | ND | ND |

of which:

(6.1) Repos with central counterparties (liabilities)(+)(a)
- 218 | 7 | -17 | 21 | 30.5 | 7.2 | 18.0 |

(6.2) Reverse repos to central counterparties (assets)(-)(a)
- 146 | 12 | 4 | 1 | 15.7 | 19.6 | 11.7 |

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*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) Euro area non-MFIs excluding general government are also referred to in the press release as the private sector.

d) For further breakdowns see Table 4.
e) Adjusted for the derecognition of loans from the MFI statistical balance sheet due to their sale or securitisation.
f) The series is not adjusted for seasonal effects.
### Breakdown of deposits in M3 by holding sector and type: NOVEMBER 2015

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

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>BREAKDOWN OF DEPOSITS IN M3</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total deposits (= items 1, 2, 3, 4 and 5)</strong></td>
<td>9245</td>
<td>26</td>
<td>54</td>
<td>37</td>
<td>4.4</td>
<td>4.8</td>
<td>4.5</td>
</tr>
<tr>
<td>(1) <strong>Deposits placed by households b)</strong></td>
<td>5727</td>
<td>21</td>
<td>10</td>
<td>21</td>
<td>3.0</td>
<td>3.1</td>
<td>3.2</td>
</tr>
<tr>
<td>(1.1) <strong>Overnight deposits</strong></td>
<td>3032</td>
<td>28</td>
<td>15</td>
<td>28</td>
<td>11.1</td>
<td>11.0</td>
<td>10.9</td>
</tr>
<tr>
<td>(1.2) <strong>Deposits with an agreed maturity of up to two years</strong></td>
<td>698</td>
<td>-7</td>
<td>-2</td>
<td>-5</td>
<td>-15.5</td>
<td>-14.8</td>
<td>-14.5</td>
</tr>
<tr>
<td>(1.3) <strong>Deposits redeemable at notice of up to three months</strong></td>
<td>1992</td>
<td>0</td>
<td>-3</td>
<td>-2</td>
<td>0.1</td>
<td>0.0</td>
<td>0.1</td>
</tr>
<tr>
<td>(1.4) <strong>Repurchase agreements</strong></td>
<td>4</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>-37.7</td>
<td>-26.0</td>
<td>-20.8</td>
</tr>
<tr>
<td>(2) <strong>Deposits placed by non-financial corporations c)</strong></td>
<td>1934</td>
<td>12</td>
<td>34</td>
<td>-8</td>
<td>5.1</td>
<td>7.0</td>
<td>5.4</td>
</tr>
<tr>
<td>(2.1) <strong>Overnight deposits</strong></td>
<td>1487</td>
<td>9</td>
<td>41</td>
<td>-10</td>
<td>10.8</td>
<td>12.9</td>
<td>10.6</td>
</tr>
<tr>
<td>(2.2) <strong>Deposits with an agreed maturity of up to two years</strong></td>
<td>321</td>
<td>-1</td>
<td>-8</td>
<td>4</td>
<td>-12.3</td>
<td>-11.5</td>
<td>-11.1</td>
</tr>
<tr>
<td>(2.3) <strong>Deposits redeemable at notice of up to three months</strong></td>
<td>117</td>
<td>1</td>
<td>2</td>
<td>0</td>
<td>1.9</td>
<td>2.4</td>
<td>1.8</td>
</tr>
<tr>
<td>(2.4) <strong>Repurchase agreements</strong></td>
<td>9</td>
<td>2</td>
<td>0</td>
<td>-1</td>
<td>-32.3</td>
<td>-26.4</td>
<td>-31.7</td>
</tr>
<tr>
<td>(3) <strong>Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds c), d)</strong></td>
<td>992</td>
<td>-2</td>
<td>-4</td>
<td>22</td>
<td>14.3</td>
<td>11.0</td>
<td>9.9</td>
</tr>
<tr>
<td>(3.1) <strong>Overnight deposits</strong></td>
<td>664</td>
<td>11</td>
<td>-8</td>
<td>30</td>
<td>24.9</td>
<td>20.3</td>
<td>20.3</td>
</tr>
<tr>
<td>(3.2) <strong>Deposits with an agreed maturity of up to two years</strong></td>
<td>244</td>
<td>-6</td>
<td>-2</td>
<td>2</td>
<td>-0.4</td>
<td>-0.5</td>
<td>1.7</td>
</tr>
<tr>
<td>(3.3) <strong>Deposits redeemable at notice of up to three months</strong></td>
<td>23</td>
<td>0</td>
<td>2</td>
<td>0</td>
<td>23.8</td>
<td>35.8</td>
<td>-0.9</td>
</tr>
<tr>
<td>(3.4) <strong>Repurchase agreements d)</strong></td>
<td>61</td>
<td>-7</td>
<td>4</td>
<td>-10</td>
<td>-14.5</td>
<td>-18.2</td>
<td>-30.0</td>
</tr>
<tr>
<td>(4) <strong>Deposits placed by insurance corporations and pension funds</strong></td>
<td>222</td>
<td>-7</td>
<td>4</td>
<td>-2</td>
<td>-4.9</td>
<td>-3.7</td>
<td>-4.7</td>
</tr>
<tr>
<td>(5) <strong>Deposits placed by other general government</strong></td>
<td>370</td>
<td>2</td>
<td>9</td>
<td>4</td>
<td>5.8</td>
<td>9.8</td>
<td>10.5</td>
</tr>
</tbody>
</table>

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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). 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) In accordance with the ESA 2010, in December 2014 holding companies of non-financial groups were reclassified from the non-financial corporations sector to the financial corporations sector. These entities are included in MFI balance sheet statistics with financial corporations other than MFIs and insurance corporations and pension funds (ICPFs).
d) Excludes repurchase agreements with central counterparties.
### Contributions of M3 components to the M3 annual growth rate: NOVEMBER 2015

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

<table>
<thead>
<tr>
<th>Component</th>
<th>SEPTEMBER 2015</th>
<th>OCTOBER 2015</th>
<th>NOVEMBER 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>M1</strong></td>
<td>6.6</td>
<td>6.7</td>
<td>6.4</td>
</tr>
<tr>
<td>(1.1) of which: Currency</td>
<td>0.8</td>
<td>0.8</td>
<td>0.7</td>
</tr>
<tr>
<td>(1.2) of which: Overnight deposits</td>
<td>5.9</td>
<td>6.0</td>
<td>5.7</td>
</tr>
<tr>
<td><strong>M2 - M1</strong> (= other short-term deposits)</td>
<td>-1.7</td>
<td>-1.6</td>
<td>-1.5</td>
</tr>
<tr>
<td><strong>M3 - M2</strong> (= short term marketable instruments)</td>
<td>0.0</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>(4) M3 (= items 1, 2 and 3)</td>
<td>-4.9</td>
<td>5.3</td>
<td>5.1</td>
</tr>
</tbody>
</table>

a) Figures may not add up due to rounding.

### Breakdown of loans as counterpart to M3 by borrowing sector, type and original maturity: NOVEMBER 2015

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

<table>
<thead>
<tr>
<th>END-OF-MONTH LEVEL</th>
<th>MONTHLY FLOW</th>
<th>ANNUAL GROWTH RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>NOVEMBER 2015</td>
<td>SEPTEMBER 2015</td>
</tr>
<tr>
<td><strong>BREAKDOWN OF LOANS AS COUNTERPART TO M3</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Loans to households b)</td>
<td>UGH</td>
<td></td>
</tr>
<tr>
<td>loans adjusted for sales and securitisation c)</td>
<td>5309</td>
<td>11</td>
</tr>
<tr>
<td>5638</td>
<td>8</td>
<td>9</td>
</tr>
<tr>
<td>(1.1) Credit for consumption</td>
<td>597</td>
<td>1</td>
</tr>
<tr>
<td>(1.2) Lending for house purchase</td>
<td>3944</td>
<td>10</td>
</tr>
<tr>
<td>(1.3) Other lending</td>
<td>768</td>
<td>0</td>
</tr>
<tr>
<td>of which: sole proprietors d)</td>
<td>392</td>
<td>0</td>
</tr>
<tr>
<td>(2) Loans to non-financial corporations e)</td>
<td>4308</td>
<td>-10</td>
</tr>
<tr>
<td>loans adjusted for sales and securitisation c)</td>
<td>4366</td>
<td>-9</td>
</tr>
<tr>
<td>(2.1) up to 1 year</td>
<td>1077</td>
<td>-24</td>
</tr>
<tr>
<td>(2.2) over 1 year and up to 5 years</td>
<td>755</td>
<td>4</td>
</tr>
<tr>
<td>(2.3) over 5 years</td>
<td>2475</td>
<td>10</td>
</tr>
<tr>
<td>(3) Loans to non-monetary financial corporations except insurance corporations and pension funds f)</td>
<td>909</td>
<td>-20</td>
</tr>
<tr>
<td>(4) Loans to insurance corporations and pension funds</td>
<td>124</td>
<td>-7</td>
</tr>
</tbody>
</table>

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

d) The series is not adjusted for seasonal effects.

e) In accordance with the ESA 2010, in December 2014 holding companies of non-financial groups were reclassified from the non-financial corporations sector to the financial corporations sector. These entities are included in MFI balance sheet statistics with financial corporations other than MFIs and insurance corporations and pension funds (ICPFs).

f) Excludes reverse repos to central counterparties.