

Estimated M3 holdings by sector

This section provides time series on holdings of M3 by non-financial corporations, households (including non-profit institutions serving households), other financial intermediaries (including financial auxiliaries), and insurance corporations and pension funds. The series incorporate, for each holder sector, data on deposit holdings that fall within the Eurosystem's definition of M3, which are regularly reported by euro area MFIs. The ECB estimates the sectoral holdings of the remaining (non-deposit) instruments that constitute M3.

Methods for compiling estimated M3 holdings by sector

The euro area broad monetary aggregate, M3 (see [monetary aggregates](#)), comprises deposits (overnight deposits, deposits with an agreed maturity of up to two years, deposits redeemable at notice of up to three months and repurchase agreements) and non-deposit instruments (currency in circulation, money market fund shares/units, and short-term debt securities with an original maturity of up to two years issued by MFIs).

The sectoral holdings of deposits are reported by euro area MFIs under Regulation [ECB/2008/32](#) on MFI balance sheet item statistics.

The ECB estimates the allocation of non-deposit instruments to each holder sector using statistical information reported by the national central banks of the Eurosystem to the ECB under Guideline [ECB/2007/9](#), covering, among other statistics, data on other financial intermediaries, and under Regulation [ECB/2007/8](#) on investment fund statistics. It further makes use of statistical information reported under Guideline [ECB/2005/13](#) on monetary union financial accounts statistics.

The time series presented in this section comprise outstanding amounts (stocks) and transactions (flows). Growth rates are derived in accordance with the standard procedure adopted for MFI balance sheet statistics (see [monetary aggregates](#)). The estimated M3 holdings by sector are available at quarterly and monthly intervals for the reference period from the first quarter of 1999 and January 2003 respectively. Data are released with some delay with respect to headline M3 figures; this is due to

the lag in timeliness of the source data used to estimate the allocation of non-deposit instruments to each holder sector.

The procedure applied for the estimation is explained in further detail in the [Manual on MFI balance sheet statistics](#).