

1 Monetary developments in the euro area: September 2022

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

	End-of-month level	Monthly flow			Annual growth rate		
	Sep 2022	Jul 2022	Aug 2022	Sep 2022	Jul 2022	Aug 2022	Sep 2022
COMPONENTS OF M3							
1. M3	16174	92	152	113	5.7	6.1	6.3
1.1. M2	15398	85	139	85	5.9	6.3	6.2
1.1.1. M1	11705	46	105	-27	6.8	6.8	5.6
Currency in circulation	1536	2	3	0	7.4	7.0	6.4
Overnight deposits	10169	44	102	-27	6.7	6.8	5.5
1.1.2. Other short-term deposits (M2 - M1)	3693	39	34	112	3.3	4.6	8.1
Deposits with an agreed maturity of up to two years	1141	31	23	108	6.3	10.8	24.0
Deposits redeemable at notice of up to three months	2552	8	11	4	2.1	2.3	2.3
1.2. Marketable instruments (M3 - M2)	777	6	13	28	0.7	2.8	8.2
Repurchase agreements	119	12	-4	-5	4.1	3.5	-4.6
Money market fund shares	599	-22	3	12	-5.4	-4.9	-0.3
Debt securities issued with a maturity of up to two years	59	16	15	21	85.3	181.3	324.2
COUNTERPARTS OF M3							
MFI liabilities:							
2. Holdings against central government ^{b)}	636	-22	-88	-12	7.6	-8.2	-7.5
3. Longer-term financial liabilities vis-a-vis other euro area residents	6785	-3	-13	13	-0.1	-0.1	-0.1
3.1. Deposits with an agreed maturity of over two years	1803	-14	-25	-12	-3.4	-4.2	-4.7
3.2. Deposits redeemable at notice of over three months	31	0	1	-1	-21.0	-18.4	-19.0
3.3. Debt securities issued with a maturity of over two years	2093	-6	6	-3	-2.2	-1.7	-2.1
3.4. Capital and reserves	2858	17	5	28	3.8	3.8	4.5
MFI assets:							
4. Credit to euro area residents	21731	20	49	81	5.8	5.6	5.5
4.1. Credit to general government	6354	-23	-37	8	7.0	5.5	5.0
Loans	1003	-4	1	5	-0.9	-0.5	0.5
Debt securities	5327	-20	-37	3	8.5	6.7	5.9
Equity ^{c)}	24	0	0	0	36.1	32.7	39.0
4.2. Credit to the private sector ^{d)}	15376	43	85	73	5.2	5.6	5.7
Loans ^{e)}	13008	51	95	66	5.9	6.4	6.6
Adjusted loans ^{f)}	13144	51	94	71	6.3	6.8	6.9
Debt securities	1542	-7	-12	5	4.3	3.7	3.5
Equity and non-money market fund investment fund shares	826	-1	2	2	-2.7	-3.0	-3.0
5. Net external assets	1311	-4	52	-50	-	-	-
6. Other counterparts of M3 (residual)	553	50	-49	83	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{c)}	143	10	-15	-12	27.9	24.1	3.4
6.2. Reverse repos to central counterparties (assets) ^{c)}	146	2	-13	0	24.8	18.6	4.2

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: September 2022

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

	Jul 2022	Aug 2022	Sep 2022
COMPONENTS OF M3			
1. M1	4.9	5.0	4.1
1.1. Currency in circulation	0.7	0.7	0.6
1.2. Overnight deposits	4.2	4.3	3.5
2. M2 - M1 (other short-term deposits)	0.7	1.0	1.8
3. M3 - M2 (marketable instruments)	0.0	0.1	0.4
COUNTERPARTS OF M3			
4. Credit to the private sector	5.0	5.4	5.4
5. Credit to general government	2.9	2.3	2.1
6. Net external assets	-1.5	-1.1	-1.1
7. Longer-term financial liabilities (inverted sign) ^{b)}	0.0	0.1	0.0
8. Remaining counterparts	-0.8	-0.4	-0.2
M3 (sum of items 1 to 3, or items 4 to 8)	5.7	6.1	6.3

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: September 2022

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

	End-of-month level	Monthly flow			Annual growth rate		
	Sep 2022	Jul 2022	Aug 2022	Sep 2022	Jul 2022	Aug 2022	Sep 2022
BREAKDOWN OF DEPOSITS IN M3							
Total deposits	13981	95	132	80	5.7	6.2	6.1
1. Deposits placed by households ^{b)}	8376	47	39	41	4.2	4.2	4.2
1.1. Overnight deposits	5625	38	26	25	6.2	5.8	5.6
1.2. Deposits with an agreed maturity of up to two years	370	0	4	12	-10.8	-8.9	-4.3
1.3. Deposits redeemable at notice of up to three months	2380	9	9	3	2.5	2.7	2.6
1.4. Repurchase agreements	1	0	0	0	-5.1	5.7	56.9
2. Deposits placed by non-financial corporations	3376	25	63	-19	6.1	7.4	6.0
2.1. Overnight deposits	2844	13	37	-64	6.0	6.6	3.3
2.2. Deposits with an agreed maturity of up to two years	389	14	26	42	9.3	19.3	33.8
2.3. Deposits redeemable at notice of up to three months	134	0	3	1	-1.0	1.3	1.8
2.4. Repurchase agreements	9	-1	-2	1	16.5	-19.3	-15.0
3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds ^{c)}	1435	21	34	70	11.7	14.6	18.3
3.1. Overnight deposits	1113	11	42	33	12.6	16.0	16.5
3.2. Deposits with an agreed maturity of up to two years	212	2	-9	41	10.9	10.1	44.9
3.3. Deposits redeemable at notice of up to three months	18	-1	0	0	-10.9	-10.8	-7.9
3.4. Repurchase agreements ^{c)}	92	9	1	-4	8.5	14.6	0.6
4. Deposits placed by insurance corporations and pension funds	244	12	-5	6	5.8	3.9	7.6
5. Deposits placed by other general government	549	-10	-1	-17	13.1	12.4	5.8

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: September 2022

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

	End-of-month level	Monthly flow			Annual growth rate		
	Sep 2022	Jul 2022	Aug 2022	Sep 2022	Jul 2022	Aug 2022	Sep 2022
BREAKDOWN OF LOANS AS COUNTERPART TO M3							
1. Loans to households ^{b)}	6612	21	18	16	4.5	4.4	4.4
Adjusted loans ^{c)}	6801	19	21	15	4.5	4.5	4.4
1.1. Credit for consumption	714	3	-1	5	3.6	3.4	3.8
1.2. Lending for house purchase	5194	21	18	14	5.3	5.2	5.1
1.3. Other lending	705	-3	1	-2	-0.2	0.0	-0.2
of which: sole proprietors	376	0	-1	0	-0.8	-0.7	-0.4
2. Loans to non-financial corporations	5163	46	69	23	6.6	7.8	8.0
Adjusted loans ^{c)}	5135	44	68	27	7.6	8.8	8.9
2.1. up to 1 year	1003	8	28	17	15.4	18.8	19.8
2.2. over 1 year and up to 5 years	1068	14	23	1	7.5	9.8	9.6
2.3. over 5 years	3093	24	19	5	3.8	4.1	4.1
3. Loans to non-monetary financial corporations except insurance corporations and pension funds ^{d)}	1072	-11	17	16	12.2	13.7	13.9
Adjusted loans ^{c)}	1058	-5	13	19	11.9	13.8	14.5
4. Loans to insurance corporations and pension funds	161	-6	-9	11	4.8	-0.7	10.1
Adjusted loans ^{c)}	150	-6	-8	9	4.5	0.5	10.0

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.