

1 Monetary developments in the euro area: December 2022

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

	End-of-month level	Monthly flow			Annual growth rate		
	Dec 2022	Oct 2022	Nov 2022	Dec 2022	Oct 2022	Nov 2022	Dec 2022
COMPONENTS OF M3							
1. M3	16090	-67	27	-38	5.1	4.8	4.1
1.1. M2	15271	-65	-25	-44	5.2	4.6	3.7
1.1.1. M1	11328	-148	-100	-112	3.8	2.4	0.6
Currency in circulation	1538	3	0	-3	6.0	5.4	4.7
Overnight deposits	9790	-151	-100	-109	3.4	1.9	0.0
1.1.2. Other short-term deposits (M2 - M1)	3943	83	74	68	9.9	11.9	14.0
Deposits with an agreed maturity of up to two years	1376	80	79	53	30.1	38.5	45.6
Deposits redeemable at notice of up to three months	2567	3	-5	15	2.3	1.9	2.3
1.2. Marketable instruments (M3 - M2)	819	-2	52	5	3.1	8.5	11.3
Repurchase agreements	123	5	15	-15	-7.9	8.2	3.0
Money market fund shares	654	22	21	13	-0.7	-0.7	1.0
Debt securities issued with a maturity of up to two years	42	-29	17	7	65.2	237.2	465.1
COUNTERPARTS OF M3							
MFI liabilities:							
2. Holdings against central government ^{b)}	684	34	15	-8	-8.2	-2.8	-10.0
3. Longer-term financial liabilities vis-a-vis other euro area residents	6732	-10	37	24	-0.4	0.2	0.6
3.1. Deposits with an agreed maturity of over two years	1781	-12	2	-5	-5.0	-4.4	-4.8
3.2. Deposits redeemable at notice of over three months	31	0	0	0	-17.2	-15.8	-14.1
3.3. Debt securities issued with a maturity of over two years	2113	13	34	12	-2.2	-0.7	0.6
3.4. Capital and reserves	2807	-11	2	17	3.9	3.8	4.1
MFI assets:							
4. Credit to euro area residents	21755	6	46	-10	5.0	4.7	3.8
4.1. Credit to general government	6373	11	8	27	4.6	3.7	2.8
Loans	1007	-6	-2	13	0.8	0.4	1.0
Debt securities	5341	17	9	14	5.3	4.3	3.1
Equity ^{c)}	25	0	1	0	38.6	40.0	28.1
4.2. Credit to the private sector ^{d)}	15382	-5	38	-37	5.2	5.1	4.2
Loans ^{e)}	12979	-4	17	-49	6.2	5.8	5.0
Adjusted loans ^{f)}	13151	-2	33	-25	6.5	6.2	5.3
Debt securities	1566	-10	20	9	0.9	2.8	0.9
Equity and non-money market fund investment fund shares	837	8	2	3	-1.8	-0.9	-0.6
5. Net external assets	1332	4	12	31	-	-	-
6. Other counterparts of M3 (residual)	419	-53	22	-44	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{c)}	138	-4	17	-23	2.4	11.3	7.9
6.2. Reverse repos to central counterparties (assets) ^{c)}	148	9	15	-23	9.6	18.5	12.7

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 2022

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

	Oct 2022	Nov 2022	Dec 2022
COMPONENTS OF M3			
1. M1	2.7	1.7	0.4
1.1. Currency in circulation	0.6	0.5	0.4
1.2. Overnight deposits	2.2	1.2	0.0
2. M2 - M1 (other short-term deposits)	2.2	2.7	3.1
3. M3 - M2 (marketable instruments)	0.1	0.4	0.5
COUNTERPARTS OF M3			
4. Credit to the private sector	5.0	4.8	4.1
5. Credit to general government	1.9	1.5	1.2
6. Net external assets	-1.2	-0.9	-0.5
7. Longer-term financial liabilities (inverted sign) ^{b)}	0.2	-0.1	-0.3
8. Remaining counterparts	-0.8	-0.6	-0.4
M3 (sum of items 1 to 3, or items 4 to 8)	5.1	4.8	4.1

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 2022

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

	End-of-month level	Monthly flow			Annual growth rate		
	Dec 2022	Oct 2022	Nov 2022	Dec 2022	Oct 2022	Nov 2022	Dec 2022
BREAKDOWN OF DEPOSITS IN M3							
Total deposits	13856	-63	-11	-56	5.0	4.6	3.6
1. Deposits placed by households ^{b)}	8393	14	-4	16	4.1	3.8	3.7
1.1. Overnight deposits	5556	-5	-30	-25	5.0	4.0	3.1
1.2. Deposits with an agreed maturity of up to two years	442	15	29	29	1.1	10.3	19.8
1.3. Deposits redeemable at notice of up to three months	2394	4	-3	12	2.5	2.2	2.4
1.4. Repurchase agreements	1	0	0	0	7.6	7.9	20.0
2. Deposits placed by non-financial corporations	3368	30	-6	-22	6.0	5.3	3.8
2.1. Overnight deposits	2732	-29	-48	-32	1.4	-0.9	-3.1
2.2. Deposits with an agreed maturity of up to two years	496	60	44	10	51.1	66.8	70.0
2.3. Deposits redeemable at notice of up to three months	135	-2	0	3	1.8	1.7	4.4
2.4. Repurchase agreements	6	1	-1	-2	2.6	-2.8	-17.2
3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds ^{c)}	1301	-123	2	-37	6.8	6.6	3.8
3.1. Overnight deposits	918	-121	-19	-47	3.9	2.1	-4.1
3.2. Deposits with an agreed maturity of up to two years	261	-4	8	15	32.7	29.5	46.2
3.3. Deposits redeemable at notice of up to three months	20	2	-1	1	7.9	-0.6	9.3
3.4. Repurchase agreements ^{c)}	102	0	15	-5	-7.1	10.5	9.2
4. Deposits placed by insurance corporations and pension funds	235	11	-4	-15	8.4	8.7	3.5
5. Deposits placed by other general government	559	5	1	1	7.4	6.8	2.3

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 2022 (EUR billions and annual percentage changes; data adjusted for seasonal effects ^{a)})

	End-of-month level	Monthly flow			Annual growth rate		
	Dec 2022	Oct 2022	Nov 2022	Dec 2022	Oct 2022	Nov 2022	Dec 2022
BREAKDOWN OF LOANS AS COUNTERPART TO M3							
1. Loans to households ^{b)}	6632	10	13	3	4.1	4.0	3.8
<i>Adjusted loans ^{c)}</i>	6827	12	18	5	4.2	4.1	3.8
1.1. Credit for consumption	717	2	2	1	3.3	3.0	3.1
1.2. Lending for house purchase	5215	8	9	4	4.8	4.6	4.4
1.3. Other lending	701	-1	2	-2	0.0	0.3	0.2
<i>of which: sole proprietors</i>	374	0	-1	1	-0.6	-0.8	-0.6
2. Loans to non-financial corporations	5127	25	-16	-28	8.1	7.3	5.5
<i>Adjusted loans ^{c)}</i>	5118	24	-4	-16	8.9	8.3	6.3
2.1. up to 1 year	965	0	-13	-23	16.9	14.1	9.0
2.2. over 1 year and up to 5 years	1078	11	-1	8	11.0	10.0	7.6
2.3. over 5 years	3083	15	-3	-12	4.7	4.4	3.7
3. Loans to non-monetary financial corporations except insurance corporations and pension funds ^{d)}	1073	-37	30	-21	11.4	12.2	13.3
<i>Adjusted loans ^{c)}</i>	1070	-37	28	-12	11.3	12.9	13.9
4. Loans to insurance corporations and pension funds	146	-2	-10	-3	3.1	-6.4	-7.9
<i>Adjusted loans ^{c)}</i>	136	-1	-9	-3	3.3	-6.7	-9.5

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.