

1 Monetary developments in the euro area: February 2022

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

	End-of-month level	Monthly flow			Annual growth rate		
	Feb 2022	Dec 2021	Jan 2022	Feb 2022	Dec 2021	Jan 2022	Feb 2022
COMPONENTS OF M3							
1. M3	15605	94	47	66	6.9	6.4	6.3
1.1. M2	14851	110	65	84	7.0	6.8	6.7
1.1.1. M1	11397	104	39	89	9.8	9.1	9.0
Currency in circulation	1494	5	17	12	7.7	7.7	7.8
Overnight deposits	9903	99	22	77	10.2	9.3	9.2
1.1.2. Other short-term deposits (M2 - M1)	3454	6	25	-5	-1.5	-0.2	-0.3
Deposits with an agreed maturity of up to two years	935	-2	20	-12	-11.4	-7.1	-6.7
Deposits redeemable at notice of up to three months	2519	8	5	7	2.7	2.5	2.3
1.2. Marketable instruments (M3 - M2)	754	-16	-18	-18	6.1	0.5	-0.5
Repurchase agreements	132	-9	12	2	11.9	14.0	17.5
Money market fund shares	587	14	-44	-27	3.6	-3.2	-4.7
Debt securities issued with a maturity of up to two years	35	-22	15	7	-	60.4	23.4
COUNTERPARTS OF M3							
MFI liabilities:							
2. Holdings against central government ^{b)}	732	90	-70	8	7.1	5.4	6.2
3. Longer-term financial liabilities vis-a-vis other euro area residents	6882	7	-10	-19	-0.4	-0.1	-0.4
3.1. Deposits with an agreed maturity of over two years	1837	8	-10	-10	-3.9	-4.2	-4.3
3.2. Deposits redeemable at notice of over three months	37	-1	0	0	-11.9	-12.1	-11.8
3.3. Debt securities issued with a maturity of over two years	2005	-18	0	-8	-1.7	-0.5	-0.7
3.4. Capital and reserves	3003	18	1	0	2.9	2.9	2.5
MFI assets:							
4. Credit to euro area residents	21497	202	71	102	6.1	6.2	6.2
4.1. Credit to general government	6559	104	11	51	11.3	10.8	10.7
Loans	997	10	-5	4	0.0	0.1	0.0
Debt securities	5559	94	16	47	13.8	13.0	12.8
Equity ^{c)}	3	0	0	0	-80.7	48.5	51.2
4.2. Credit to the private sector ^{d)}	14938	98	60	51	4.0	4.3	4.3
Loans ^{e)}	12498	54	75	55	4.0	4.5	4.6
Adjusted loans ^{f)}	12652	99	63	61	4.2	4.6	4.8
Debt securities	1562	42	-14	0	5.3	4.6	4.4
Equity and non-money market fund investment fund shares	878	2	-1	-4	1.1	1.0	-0.1
5. Net external assets	1370	-38	-9	-6	-	-	-
6. Other counterparts of M3 (residual)	351	27	-95	-41	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{c)}	166	-26	46	0	-8.7	12.1	13.8
6.2. Reverse repos to central counterparties (assets) ^{c)}	159	-13	29	1	-1.7	13.1	14.3

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.

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: February 2022

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

	Dec 2021	Jan 2022	Feb 2022
COMPONENTS OF M3			
1. M1	7.0	6.5	6.4
1.1. Currency in circulation	0.7	0.7	0.7
1.2. Overnight deposits	6.2	5.8	5.7
2. M2 - M1 (other short-term deposits)	-0.4	-0.1	-0.1
3. M3 - M2 (marketable instruments)	0.3	0.0	0.0
COUNTERPARTS OF M3			
4. Credit to the private sector	3.9	4.2	4.2
5. Credit to general government	4.6	4.4	4.4
6. Net external assets	-0.8	-1.2	-1.2
7. Longer-term financial liabilities (inverted sign) ^{b)}	0.2	0.1	0.2
8. Remaining counterparts	-1.0	-1.0	-1.3
M3 (sum of items 1 to 3, or items 4 to 8)	6.9	6.4	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: February 2022 (EUR billions and annual percentage changes; data adjusted for seasonal effects ^{a)})

	End-of-month level	Monthly flow			Annual growth rate		
	Feb 2022	Dec 2021	Jan 2022	Feb 2022	Dec 2021	Jan 2022	Feb 2022
BREAKDOWN OF DEPOSITS IN M3							
Total deposits	13489	97	59	74	6.9	6.7	6.7
1. Deposits placed by households ^{b)}	8170	24	44	37	5.5	5.3	5.1
1.1. Overnight deposits	5457	20	44	33	8.3	8.0	7.7
1.2. Deposits with an agreed maturity of up to two years	362	-5	-6	-3	-14.9	-15.1	-14.8
1.3. Deposits redeemable at notice of up to three months	2350	9	7	7	3.4	3.2	3.0
1.4. Repurchase agreements	1	0	0	0	-18.6	-13.8	1.6
2. Deposits placed by non-financial corporations	3257	37	-6	20	8.5	7.7	7.7
2.1. Overnight deposits	2834	39	-13	29	11.1	9.5	9.6
2.2. Deposits with an agreed maturity of up to two years	284	0	3	-10	-6.9	-3.7	-4.2
2.3. Deposits redeemable at notice of up to three months	127	-1	0	-1	-5.0	-4.1	-4.9
2.4. Repurchase agreements	12	-1	4	1	98.2	55.9	96.1
3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds ^{c)}	1281	5	27	12	13.2	14.9	14.7
3.1. Overnight deposits	994	12	16	10	18.5	18.3	18.3
3.2. Deposits with an agreed maturity of up to two years	168	-4	11	-3	-12.8	0.8	-2.0
3.3. Deposits redeemable at notice of up to three months	20	-1	-1	1	-8.9	-14.5	-7.6
3.4. Repurchase agreements ^{c)}	99	-3	1	4	24.2	15.7	17.5
4. Deposits placed by insurance corporations and pension funds	235	-4	9	-4	-3.5	2.6	2.1
5. Deposits placed by other general government	546	35	-14	9	9.6	6.9	10.1

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

	End-of-month level	Monthly flow			Annual growth rate		
	Feb 2022	Dec 2021	Jan 2022	Feb 2022	Dec 2021	Jan 2022	Feb 2022
BREAKDOWN OF LOANS AS COUNTERPART TO M3							
1. Loans to households ^{b)}	6436	14	26	22	4.3	4.4	4.4
<i>Adjusted loans ^{c)}</i>	6639	24	24	28	4.2	4.3	4.4
1.1. Credit for consumption	701	-1	1	4	1.5	1.9	2.3
1.2. Lending for house purchase	5028	17	24	17	5.4	5.5	5.4
1.3. Other lending	707	-1	1	1	-0.5	-0.3	-0.2
<i>of which: sole proprietors</i>	376	0	-1	0	-0.8	-0.9	-1.0
2. Loans to non-financial corporations	4882	53	2	12	3.8	3.7	3.8
<i>Adjusted loans ^{c)}</i>	4856	79	3	11	4.3	4.4	4.4
2.1. up to 1 year	897	21	-3	9	-0.1	0.3	1.2
2.2. over 1 year and up to 5 years	999	28	-7	-2	0.3	0.1	0.1
2.3. over 5 years	2986	4	12	4	6.2	6.1	5.9
3. Loans to non-monetary financial corporations except insurance corporations and pension funds ^{d)}	1010	-14	36	24	5.7	7.4	9.3
<i>Adjusted loans ^{c)}</i>	1002	-6	31	23	5.3	7.1	9.3
4. Loans to insurance corporations and pension funds	170	1	11	-2	-4.7	11.8	11.4
<i>Adjusted loans ^{c)}</i>	155	3	6	-2	-6.6	7.6	7.8

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.