

1 Monetary developments in the euro area: May 2022

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

	End-of-month level	Monthly flow			Annual growth rate		
	May 2022	Mar 2022	Apr 2022	May 2022	Mar 2022	Apr 2022	May 2022
COMPONENTS OF M3							
1. M3	15732	62	35	11	6.2	6.1	5.6
1.1. M2	14986	58	22	32	6.6	6.3	6.0
1.1.1. M1	11526	55	10	42	8.8	8.2	7.8
Currency in circulation	1529	31	-1	4	9.6	8.8	8.4
Overnight deposits	9997	24	10	38	8.7	8.1	7.7
1.1.2. Other short-term deposits (M2 - M1)	3461	4	12	-10	-0.3	0.4	0.3
Deposits with an agreed maturity of up to two years	938	5	13	-14	-6.0	-2.8	-3.4
Deposits redeemable at notice of up to three months	2522	-1	-1	4	2.0	1.7	1.7
1.2. Marketable instruments (M3 - M2)	746	4	14	-21	0.1	1.3	-2.3
Repurchase agreements	124	-8	-9	9	9.4	1.3	10.5
Money market fund shares	601	4	7	-2	-3.6	-1.8	-2.2
Debt securities issued with a maturity of up to two years	21	8	15	-28	76.9	71.6	-44.1
COUNTERPARTS OF M3							
MFI liabilities:							
2. Holdings against central government ^{b)}	726	8	28	-42	5.7	7.4	4.6
3. Longer-term financial liabilities vis-a-vis other euro area residents	6806	-16	27	-7	-0.7	0.0	0.2
3.1. Deposits with an agreed maturity of over two years	1846	2	-5	2	-3.8	-3.1	-2.9
3.2. Deposits redeemable at notice of over three months	32	-1	0	-3	-13.1	-13.3	-20.8
3.3. Debt securities issued with a maturity of over two years	1987	-31	2	-19	-2.0	-1.7	-1.7
3.4. Capital and reserves	2941	13	31	14	2.4	3.2	3.8
MFI assets:							
4. Credit to euro area residents	21626	109	84	84	5.9	6.2	6.1
4.1. Credit to general government	6492	29	16	6	10.1	9.6	8.7
Loans	1000	6	2	-5	0.8	0.4	-0.3
Debt securities	5467	23	14	10	11.9	11.4	10.4
Equity ^{c)}	25	0	1	0	53.4	35.7	31.0
4.2. Credit to the private sector ^{d)}	15135	79	68	79	4.2	4.7	5.0
Loans ^{e)}	12704	55	63	83	4.3	4.9	5.3
Adjusted loans ^{f)}	12846	41	80	79	4.6	5.3	5.7
Debt securities	1580	36	10	-18	6.6	7.5	6.4
Equity and non-money market fund investment fund shares	851	-12	-5	14	-1.7	-1.7	-1.0
5. Net external assets	1234	-13	-34	-80	-	-	-
6. Other counterparts of M3 (residual)	403	-41	40	-42	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{c)}	181	-13	28	0	20.1	35.9	35.2
6.2. Reverse repos to central counterparties (assets) ^{c)}	175	5	7	4	31.9	36.7	40.1

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.

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: May 2022

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

	Mar 2022	Apr 2022	May 2022
COMPONENTS OF M3			
1. M1	6.3	5.9	5.6
1.1. Currency in circulation	0.9	0.8	0.8
1.2. Overnight deposits	5.4	5.1	4.8
2. M2 - M1 (other short-term deposits)	-0.1	0.1	0.1
3. M3 - M2 (marketable instruments)	0.0	0.1	-0.1
COUNTERPARTS OF M3			
4. Credit to the private sector	4.1	4.6	4.8
5. Credit to general government	4.1	3.9	3.6
6. Net external assets	-1.1	-1.5	-2.0
7. Longer-term financial liabilities (inverted sign) ^{b)}	0.3	0.0	-0.1
8. Remaining counterparts	-1.3	-1.0	-0.8
M3 (sum of items 1 to 3, or items 4 to 8)	6.2	6.1	5.6

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

	End-of-month level	Monthly flow			Annual growth rate		
	May 2022	Mar 2022	Apr 2022	May 2022	Mar 2022	Apr 2022	May 2022
BREAKDOWN OF DEPOSITS IN M3							
Total deposits	13582	19	13	37	6.3	6.0	5.8
1. Deposits placed by households ^{b)}	8231	19	10	31	4.6	4.4	4.4
1.1. Overnight deposits	5523	22	13	29	7.1	6.9	6.7
1.2. Deposits with an agreed maturity of up to two years	354	-3	-2	-2	-14.3	-13.8	-13.2
1.3. Deposits redeemable at notice of up to three months	2354	0	-1	5	2.6	2.2	2.3
1.4. Repurchase agreements	1	0	0	0	27.6	8.1	-13.6
2. Deposits placed by non-financial corporations	3275	-4	0	0	6.8	6.9	6.4
2.1. Overnight deposits	2846	-7	-7	7	8.6	8.3	7.9
2.2. Deposits with an agreed maturity of up to two years	288	2	8	-9	-5.1	-0.8	-3.8
2.3. Deposits redeemable at notice of up to three months	130	1	0	1	-4.2	-4.1	-2.5
2.4. Repurchase agreements	10	-1	-2	1	40.4	22.0	40.5
3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds ^{c)}	1278	-3	0	-1	13.4	12.3	10.8
3.1. Overnight deposits	1011	10	0	4	18.6	15.3	13.7
3.2. Deposits with an agreed maturity of up to two years	155	-5	2	-8	-7.1	-0.6	-5.5
3.3. Deposits redeemable at notice of up to three months	17	-1	1	-1	-13.4	-7.9	-16.5
3.4. Repurchase agreements ^{c)}	95	-6	-2	5	9.4	11.6	19.7
4. Deposits placed by insurance corporations and pension funds	230	-3	-7	6	5.7	-1.1	-0.2
5. Deposits placed by other general government	567	10	10	1	12.7	14.3	14.8

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

	End-of-month level	Monthly flow			Annual growth rate		
	May 2022	Mar 2022	Apr 2022	May 2022	Mar 2022	Apr 2022	May 2022
BREAKDOWN OF LOANS AS COUNTERPART TO M3							
1. Loans to households ^{b)}	6521	28	21	32	4.5	4.4	4.5
<i>Adjusted loans ^{c)}</i>	6724	29	25	30	4.5	4.6	4.6
1.1. Credit for consumption	705	0	2	4	2.6	3.0	3.5
1.2. Lending for house purchase	5109	27	19	27	5.4	5.3	5.3
1.3. Other lending	707	1	0	0	-0.2	-0.2	-0.2
<i>of which: sole proprietors</i>	376	1	0	0	-0.7	-0.5	-0.7
2. Loans to non-financial corporations	4973	26	23	30	3.5	4.5	5.0
<i>Adjusted loans ^{c)}</i>	4943	28	24	26	4.1	5.2	5.8
2.1. up to 1 year	933	10	11	11	2.4	5.7	7.0
2.2. over 1 year and up to 5 years	1015	4	7	4	-0.8	1.8	4.5
2.3. over 5 years	3024	12	4	14	5.4	5.1	4.6
3. Loans to non-monetary financial corporations except insurance corporations and pension funds ^{d)}	1050	18	12	22	8.4	10.0	12.3
<i>Adjusted loans ^{c)}</i>	1029	-5	26	23	8.4	10.3	12.5
4. Loans to insurance corporations and pension funds	160	-17	8	0	-1.1	3.7	0.4
<i>Adjusted loans ^{c)}</i>	150	-10	6	0	-1.4	5.6	2.6

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.