

1 Monetary developments in the euro area: July 2022

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

	End-of-month level	Monthly flow			Annual growth rate		
	Jul 2022	May 2022	Jun 2022	Jul 2022	May 2022	Jun 2022	Jul 2022
COMPONENTS OF M3							
1. M3	15937	42	72	72	5.8	5.7	5.5
1.1. M2	15164	40	62	81	6.1	5.9	5.9
1.1.1. M1	11623	52	26	41	7.9	7.2	6.7
Currency in circulation	1534	4	2	4	8.4	7.9	7.5
Overnight deposits	10088	48	24	38	7.8	7.1	6.6
1.1.2. Other short-term deposits (M2 - M1)	3542	-12	36	39	0.3	2.0	3.3
Deposits with an agreed maturity of up to two years	1006	-17	33	31	-3.7	2.5	6.3
Deposits redeemable at notice of up to three months	2536	6	3	8	1.8	1.8	2.1
1.2. Marketable instruments (M3 - M2)	772	2	10	-9	0.6	2.0	-1.4
Repurchase agreements	127	9	-11	12	10.5	-2.8	3.9
Money market fund shares	585	-2	6	-21	-2.2	-1.1	-5.3
Debt securities issued with a maturity of up to two years	60	-5	15	0	16.5	77.3	37.5
COUNTERPARTS OF M3							
MFI liabilities:							
2. Holdings against central government ^{b)}	735	-43	32	-22	4.5	12.0	7.6
3. Longer-term financial liabilities vis-a-vis other euro area residents	6849	-13	16	-11	0.0	0.0	-0.2
3.1. Deposits with an agreed maturity of over two years	1837	3	-1	-13	-3.1	-3.0	-3.3
3.2. Deposits redeemable at notice of over three months	31	-3	-1	0	-20.8	-21.3	-21.0
3.3. Debt securities issued with a maturity of over two years	1998	-20	2	-16	-1.8	-1.5	-2.7
3.4. Capital and reserves	2982	7	16	18	3.5	3.2	3.9
MFI assets:							
4. Credit to euro area residents	21787	76	122	22	6.0	6.2	5.8
4.1. Credit to general government	6540	21	38	-23	8.9	8.5	7.0
Loans	998	-4	2	-4	-0.2	-0.2	-0.9
Debt securities	5517	26	37	-20	10.7	10.1	8.5
Equity ^{c)}	24	0	-1	0	31.0	35.9	36.1
4.2. Credit to the private sector ^{d)}	15247	55	84	46	4.8	5.2	5.2
Loans ^{e)}	12851	84	84	52	5.2	5.8	5.9
Adjusted loans ^{f)}	12987	73	94	52	5.7	6.2	6.3
Debt securities	1565	-42	12	-5	4.8	5.0	4.4
Equity and non-money market fund investment fund shares	830	13	-12	-1	-1.1	-2.8	-2.7
5. Net external assets	1316	-72	34	-13	-	-	-
6. Other counterparts of M3 (residual)	418	-18	-36	28	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{c)}	170	-1	-19	10	34.5	29.6	28.0
6.2. Reverse repos to central counterparties (assets) ^{c)}	159	-1	-14	2	36.4	22.2	24.8

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.

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: July 2022

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

	May 2022	Jun 2022	Jul 2022
COMPONENTS OF M3			
1. M1	5.7	5.2	4.8
1.1. Currency in circulation	0.8	0.7	0.7
1.2. Overnight deposits	4.9	4.4	4.1
2. M2 - M1 (other short-term deposits)	0.1	0.5	0.7
3. M3 - M2 (marketable instruments)	0.0	0.1	-0.1
COUNTERPARTS OF M3			
4. Credit to the private sector	4.7	5.1	5.0
5. Credit to general government	3.7	3.5	2.9
6. Net external assets	-1.9	-1.4	-1.5
7. Longer-term financial liabilities (inverted sign) ^{b)}	0.0	0.0	0.1
8. Remaining counterparts	-0.6	-1.4	-1.0
M3 (sum of items 1 to 3, or items 4 to 8)	5.8	5.7	5.5

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

	End-of-month level	Monthly flow			Annual growth rate		
	Jul 2022	May 2022	Jun 2022	Jul 2022	May 2022	Jun 2022	Jul 2022
BREAKDOWN OF DEPOSITS IN M3							
Total deposits	13757	45	49	89	5.8	5.6	5.7
1. Deposits placed by households ^{b)}	8294	34	7	47	4.4	4.1	4.2
1.1. Overnight deposits	5573	31	7	37	6.7	6.1	6.2
1.2. Deposits with an agreed maturity of up to two years	354	-2	-2	0	-13.2	-12.6	-10.8
1.3. Deposits redeemable at notice of up to three months	2367	6	2	9	2.4	2.3	2.5
1.4. Repurchase agreements	1	0	0	0	-13.6	-15.9	-5.1
2. Deposits placed by non-financial corporations	3326	4	10	26	6.5	5.8	6.1
2.1. Overnight deposits	2868	13	-6	13	8.1	6.5	6.1
2.2. Deposits with an agreed maturity of up to two years	319	-11	15	14	-4.4	2.4	9.3
2.3. Deposits redeemable at notice of up to three months	130	1	0	0	-2.5	-1.2	-1.0
2.4. Repurchase agreements	10	1	1	-1	40.5	23.1	16.5
3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds ^{c)}	1333	-3	24	21	10.7	12.0	11.7
3.1. Overnight deposits	1044	3	15	11	13.6	13.1	12.7
3.2. Deposits with an agreed maturity of up to two years	178	-9	19	2	-6.2	15.6	10.9
3.3. Deposits redeemable at notice of up to three months	17	-1	1	-1	-15.2	-15.4	-10.9
3.4. Repurchase agreements ^{c)}	94	5	-11	9	19.7	0.7	8.2
4. Deposits placed by insurance corporations and pension funds	243	7	-1	12	0.4	2.8	5.8
5. Deposits placed by other general government	561	3	8	-16	15.1	16.1	11.8

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

	End-of-month level	Monthly flow			Annual growth rate		
	Jul 2022	May 2022	Jun 2022	Jul 2022	May 2022	Jun 2022	Jul 2022
BREAKDOWN OF LOANS AS COUNTERPART TO M3							
1. Loans to households ^{b)}	6578	32	35	21	4.4	4.6	4.5
<i>Adjusted loans ^{c)}</i>	6765	30	24	18	4.6	4.6	4.5
1.1. Credit for consumption	708	3	2	1	3.4	3.4	3.3
1.2. Lending for house purchase	5163	28	30	22	5.3	5.4	5.3
1.3. Other lending	707	1	2	-3	-0.2	0.1	-0.2
<i>of which: sole proprietors</i>	376	-1	0	0	-0.8	-0.8	-0.8
2. Loans to non-financial corporations	5068	31	43	47	5.0	5.9	6.6
<i>Adjusted loans ^{c)}</i>	5039	23	55	44	6.0	6.9	7.7
2.1. up to 1 year	960	12	14	9	7.2	14.0	15.4
2.2. over 1 year and up to 5 years	1042	5	11	14	4.6	5.9	7.5
2.3. over 5 years	3066	14	18	24	4.5	3.7	3.8
3. Loans to non-monetary financial corporations except insurance corporations and pension funds ^{d)}	1046	19	5	-10	12.0	13.6	12.2
<i>Adjusted loans ^{c)}</i>	1034	20	13	-4	11.5	13.3	11.9
4. Loans to insurance corporations and pension funds	159	3	1	-6	2.4	8.0	4.8
<i>Adjusted loans ^{c)}</i>	148	1	3	-6	3.1	7.8	4.5

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.