

1 Monetary developments in the euro area: October 2022

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

	End-of-month level	Monthly flow			Annual growth rate		
	Oct 2022	Aug 2022	Sep 2022	Oct 2022	Aug 2022	Sep 2022	Oct 2022
COMPONENTS OF M3							
1. M3	16141	137	115	-67	6.1	6.3	5.1
1.1. M2	15375	126	102	-66	6.3	6.2	5.2
1.1.1. M1	11565	92	-14	-145	6.8	5.6	3.8
Currency in circulation	1541	5	2	3	7.1	6.5	6.0
Overnight deposits	10024	87	-15	-149	6.8	5.5	3.4
1.1.2. Other short-term deposits (M2 - M1)	3810	34	116	80	4.6	8.1	9.9
Deposits with an agreed maturity of up to two years	1255	25	111	76	10.8	24.0	30.0
Deposits redeemable at notice of up to three months	2555	9	5	3	2.3	2.3	2.3
1.2. Marketable instruments (M3 - M2)	766	11	13	-1	3.4	7.8	3.2
Repurchase agreements	125	-2	-4	5	3.6	-4.5	-8.0
Money market fund shares	620	2	3	22	-4.8	-1.3	-0.7
Debt securities issued with a maturity of up to two years	21	11	14	-27	190.7	367.1	77.5
COUNTERPARTS OF M3							
MFI liabilities:							
2. Holdings against central government ^{b)}	678	-92	-7	36	-8.2	-7.4	-8.0
3. Longer-term financial liabilities vis-a-vis other euro area residents	6745	-8	7	-7	-0.1	-0.1	-0.4
3.1. Deposits with an agreed maturity of over two years	1790	-21	-14	-12	-4.1	-4.8	-5.0
3.2. Deposits redeemable at notice of over three months	32	1	0	0	-18.4	-18.7	-17.3
3.3. Debt securities issued with a maturity of over two years	2101	5	-2	17	-1.7	-2.0	-2.1
3.4. Capital and reserves	2824	7	23	-12	3.8	4.5	3.9
MFI assets:							
4. Credit to euro area residents	21784	58	88	8	5.6	5.5	5.0
4.1. Credit to general government	6379	-27	6	11	5.5	5.0	4.6
Loans	996	1	4	-6	-0.5	0.5	0.8
Debt securities	5358	-28	2	17	6.7	5.8	5.3
Equity ^{c)}	24	0	0	0	33.1	39.5	38.6
4.2. Credit to the private sector ^{d)}	15406	85	82	-3	5.6	5.7	5.2
Loans ^{e)}	13035	92	77	-5	6.4	6.6	6.2
Adjusted loans ^{f)}	13168	92	82	-3	6.8	7.0	6.5
Debt securities	1537	-8	4	-5	3.7	3.5	1.2
Equity and non-money market fund investment fund shares	833	1	0	8	-3.0	-3.0	-1.8
5. Net external assets	1283	31	-52	7	-	-	-
6. Other counterparts of M3 (residual)	497	-52	79	-53	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{c)}	140	-15	-12	-2	24.1	3.4	1.0
6.2. Reverse repos to central counterparties (assets) ^{c)}	156	-13	0	10	18.6	4.3	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.

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: October 2022

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

	Aug 2022	Sep 2022	Oct 2022
COMPONENTS OF M3			
1. M1	4.9	4.1	2.7
1.1. Currency in circulation	0.7	0.6	0.6
1.2. Overnight deposits	4.3	3.5	2.2
2. M2 - M1 (other short-term deposits)	1.0	1.8	2.2
3. M3 - M2 (marketable instruments)	0.2	0.4	0.2
COUNTERPARTS OF M3			
4. Credit to the private sector	5.4	5.5	5.0
5. Credit to general government	2.3	2.1	1.9
6. Net external assets	-1.1	-1.2	-1.1
7. Longer-term financial liabilities (inverted sign) ^{b)}	0.0	0.1	0.2
8. Remaining counterparts	-0.5	-0.2	-0.8
M3 (sum of items 1 to 3, or items 4 to 8)	6.1	6.3	5.1

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

	End-of-month level	Monthly flow			Annual growth rate		
	Oct 2022	Aug 2022	Sep 2022	Oct 2022	Aug 2022	Sep 2022	Oct 2022
BREAKDOWN OF DEPOSITS IN M3							
Total deposits	13959	119	97	-64	6.2	6.1	5.0
1. Deposits placed by households ^{b)}	8385	35	39	15	4.2	4.2	4.1
1.1. Overnight deposits	5614	25	23	-5	5.8	5.6	5.0
1.2. Deposits with an agreed maturity of up to two years	385	3	13	16	-8.9	-4.2	1.3
1.3. Deposits redeemable at notice of up to three months	2385	8	4	4	2.7	2.6	2.5
1.4. Repurchase agreements	1	0	0	0	6.7	55.7	7.6
2. Deposits placed by non-financial corporations	3408	54	-9	29	7.2	5.9	6.0
2.1. Overnight deposits	2821	29	-50	-29	6.3	3.3	1.4
2.2. Deposits with an agreed maturity of up to two years	446	25	40	59	19.4	34.0	50.8
2.3. Deposits redeemable at notice of up to three months	132	2	1	-2	1.3	1.8	1.8
2.4. Repurchase agreements	9	-2	1	1	-18.5	-15.2	2.6
3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds ^{c)}	1354	35	75	-123	14.8	18.1	7.0
3.1. Overnight deposits	998	39	32	-119	16.2	16.6	4.2
3.2. Deposits with an agreed maturity of up to two years	243	-7	45	-7	9.7	42.9	32.6
3.3. Deposits redeemable at notice of up to three months	20	0	0	2	-10.9	-8.0	7.9
3.4. Repurchase agreements ^{c)}	94	3	-3	0	14.9	1.0	-7.2
4. Deposits placed by insurance corporations and pension funds	254	-3	6	10	3.9	7.2	8.0
5. Deposits placed by other general government	557	-1	-15	5	12.3	6.4	7.4

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

	End-of-month level	Monthly flow			Annual growth rate		
	Oct 2022	Aug 2022	Sep 2022	Oct 2022	Aug 2022	Sep 2022	Oct 2022
BREAKDOWN OF LOANS AS COUNTERPART TO M3							
1. Loans to households ^{b)}	6622	19	18	11	4.4	4.4	4.2
<i>Adjusted loans ^{c)}</i>	6813	21	18	13	4.5	4.4	4.2
1.1. Credit for consumption	715	0	2	2	3.3	3.3	3.3
1.2. Lending for house purchase	5202	19	15	8	5.3	5.1	4.8
1.3. Other lending	705	0	1	1	0.0	0.2	0.3
<i>of which: sole proprietors</i>	375	-1	0	0	-0.7	-0.4	-0.5
2. Loans to non-financial corporations	5187	64	30	25	7.8	8.0	8.1
<i>Adjusted loans ^{c)}</i>	5153	59	37	24	8.7	8.9	8.9
2.1. up to 1 year	1006	27	18	0	18.8	19.6	16.9
2.2. over 1 year and up to 5 years	1077	22	5	10	9.7	9.9	11.0
2.3. over 5 years	3104	16	8	15	4.1	4.0	4.7
3. Loans to non-monetary financial corporations except insurance corporations and pension funds ^{d)}	1066	16	21	-40	13.8	14.5	10.7
<i>Adjusted loans ^{c)}</i>	1054	19	21	-39	13.9	15.1	10.6
4. Loans to insurance corporations and pension funds	160	-7	8	-1	-0.7	10.0	3.2
<i>Adjusted loans ^{c)}</i>	148	-7	7	-1	0.6	9.9	3.4

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.