

1 Monetary developments in the euro area: May 2023

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

	End-of-month level	Monthly flow			Annual growth rate		
	May 2023	Mar 2023	Apr 2023	May 2023	Mar 2023	Apr 2023	May 2023
COMPONENTS OF M3							
1. M3	16019	-16	-34	-19	2.5	1.9	1.4
1.1. M2	15117	-40	-33	-44	1.4	0.9	0.3
1.1.1. M1	10824	-135	-77	-93	-4.2	-5.2	-6.4
Currency in circulation	1537	4	-7	0	1.5	1.0	0.7
Overnight deposits	9287	-139	-70	-94	-5.1	-6.2	-7.5
1.1.2. Other short-term deposits (M2 - M1)	4293	94	45	49	20.0	21.0	22.5
Deposits with an agreed maturity of up to two years	1765	102	57	59	68.8	73.3	80.9
Deposits redeemable at notice of up to three months	2528	-8	-12	-10	1.4	0.8	0.2
1.2. Marketable instruments (M3 - M2)	902	24	-1	26	23.8	21.5	24.2
Repurchase agreements	113	-20	-1	11	-17.5	-13.7	-10.0
Money market fund shares	694	29	6	7	15.3	14.9	15.9
Debt securities issued with a maturity of up to two years	95	15	-6	8	520.7	352.0	413.1
COUNTERPARTS OF M3							
MFI liabilities:							
2. Holdings against central government ^{b)}	484	26	6	-103	-22.6	-23.9	-35.0
3. Longer-term financial liabilities vis-a-vis other euro area residents	6978	23	23	40	2.3	2.3	3.2
3.1. Deposits with an agreed maturity of over two years	1805	8	15	-4	-3.3	-2.3	-2.5
3.2. Deposits redeemable at notice of over three months	38	1	1	2	0.6	3.9	21.4
3.3. Debt securities issued with a maturity of over two years	2213	9	4	31	4.9	5.0	7.5
3.4. Capital and reserves	2923	4	3	12	3.8	3.2	3.3
MFI assets:							
4. Credit to euro area residents	21709	-19	-25	-42	2.0	1.5	0.9
4.1. Credit to general government	6262	-25	-34	-63	-0.1	-0.8	-2.2
Loans	991	-3	-14	9	-1.4	-2.9	-1.7
Debt securities	5246	-22	-20	-72	0.2	-0.5	-2.3
Equity ^{c)}	26	0	0	1	23.8	0.5	2.4
4.2. Credit to the private sector ^{d)}	15447	7	9	21	2.9	2.5	2.2
Loans ^{e)}	13002	2	-10	-4	3.5	2.9	2.2
Adjusted loans ^{f)}	13214	5	1	23	3.9	3.3	2.8
Debt securities	1583	3	12	17	-1.4	-1.3	2.3
Equity and non-money market fund investment fund shares	862	2	6	7	1.9	3.2	2.6
5. Net external assets	1486	61	24	24	-	-	-
6. Other counterparts of M3 (residual)	286	-10	-3	-62	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{c)}	173	-2	1	20	-4.2	-16.0	-4.8
6.2. Reverse repos to central counterparties (assets) ^{c)}	184	7	-4	22	1.3	-5.3	8.2

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 2023

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

	Mar 2023	Apr 2023	May 2023
COMPONENTS OF M3			
1. M1	-3.1	-3.8	-4.7
1.1. Currency in circulation	0.1	0.1	0.1
1.2. Overnight deposits	-3.3	-3.9	-4.8
2. M2 - M1 (other short-term deposits)	4.5	4.7	5.0
3. M3 - M2 (marketable instruments)	1.1	1.0	1.1
COUNTERPARTS OF M3			
4. Credit to the private sector	2.8	2.4	2.1
5. Credit to general government	0.0	-0.3	-0.9
6. Net external assets	0.2	0.7	1.2
7. Longer-term financial liabilities (inverted sign) ^{b)}	-1.0	-1.0	-1.3
8. Remaining counterparts	0.5	0.1	0.3
M3 (sum of items 1 to 3, or items 4 to 8)	2.5	1.9	1.4

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 2023 (EUR billions and annual percentage changes; data adjusted for seasonal effects ^{a)})

	End-of-month level	Monthly flow			Annual growth rate		
	May 2023	Mar 2023	Apr 2023	May 2023	Mar 2023	Apr 2023	May 2023
BREAKDOWN OF DEPOSITS IN M3							
Total deposits	13693	-65	-27	-34	1.2	0.8	0.2
1. Deposits placed by households ^{b)}	8379	-27	-14	1	2.0	1.6	1.3
1.1. Overnight deposits	5362	-67	-44	-38	-1.3	-2.4	-3.6
1.2. Deposits with an agreed maturity of up to two years	657	47	40	48	56.8	68.6	83.1
1.3. Deposits redeemable at notice of up to three months	2359	-7	-10	-10	1.4	0.9	0.3
1.4. Repurchase agreements	1	0	0	0	-10.7	-7.0	18.9
2. Deposits placed by non-financial corporations	3312	-31	-4	-30	1.3	1.2	0.4
2.1. Overnight deposits	2535	-59	-28	-40	-9.4	-10.1	-11.7
2.2. Deposits with an agreed maturity of up to two years	633	29	23	8	106.0	108.2	119.2
2.3. Deposits redeemable at notice of up to three months	132	0	-1	0	3.1	2.6	2.3
2.4. Repurchase agreements	12	-1	2	1	-19.3	7.8	12.1
3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds ^{c)}	1217	-16	14	-1	-4.7	-4.8	-5.9
3.1. Overnight deposits	845	-6	30	-11	-13.7	-12.5	-14.6
3.2. Deposits with an agreed maturity of up to two years	273	12	-13	3	48.1	45.0	46.9
3.3. Deposits redeemable at notice of up to three months	19	0	-1	0	20.0	9.0	14.4
3.4. Repurchase agreements ^{c)}	80	-22	-2	7	-20.2	-20.4	-16.3
4. Deposits placed by insurance corporations and pension funds	227	7	-4	-1	0.6	1.0	-1.4
5. Deposits placed by other general government	559	2	-19	-2	3.5	-1.4	-2.7

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.

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 2023 (EUR billions and annual percentage changes; data adjusted for seasonal effects ^{a)})

	End-of-month level	Monthly flow			Annual growth rate		
	May 2023	Mar 2023	Apr 2023	May 2023	Mar 2023	Apr 2023	May 2023
BREAKDOWN OF LOANS AS COUNTERPART TO M3							
1. Loans to households ^{b)}	6631	8	2	-35	2.9	2.6	1.5
<i>Adjusted loans ^{c)}</i>	6866	5	3	-3	2.9	2.5	2.1
1.1. Credit for consumption	726	3	2	2	3.1	3.1	2.9
1.2. Lending for house purchase	5204	8	2	-34	3.3	3.0	1.8
1.3. Other lending	701	-2	-2	-3	-0.7	-1.0	-1.5
<i>of which: sole proprietors</i>	368	-1	-1	-1	-1.4	-1.6	-1.9
2. Loans to non-financial corporations	5136	-2	-3	8	4.5	3.8	3.2
<i>Adjusted loans ^{c)}</i>	5138	6	0	3	5.2	4.6	4.0
2.1. up to 1 year	926	-3	-9	-5	4.1	1.6	-0.5
2.2. over 1 year and up to 5 years	1096	2	3	1	9.1	8.6	8.2
2.3. over 5 years	3114	-2	3	12	3.0	2.9	2.7
3. Loans to non-monetary financial corporations except insurance corporations and pension funds ^{d)}	1091	6	-15	24	4.8	2.6	3.2
<i>Adjusted loans ^{c)}</i>	1080	-2	-5	24	6.0	4.0	4.4
4. Loans to insurance corporations and pension funds	143	-10	6	-1	-9.8	-9.5	-12.0
<i>Adjusted loans ^{c)}</i>	130	-5	3	-1	-11.6	-12.6	-13.9

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.