

1 Monetary developments in the euro area: December 2021

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

	End-of-month level	Monthly flow			Annual growth rate		
	Dec 2021	Oct 2021	Nov 2021	Dec 2021	Oct 2021	Nov 2021	Dec 2021
COMPONENTS OF M3							
1. M3	15484	114	65	91	7.7	7.4	6.9
1.1. M2	14693	82	51	110	7.5	7.1	6.9
1.1.1. M1	11258	56	52	104	10.7	10.0	9.8
Currency in circulation	1465	8	8	5	8.5	8.1	7.7
Overnight deposits	9793	47	44	99	11.1	10.3	10.1
1.1.2. Other short-term deposits (M2 - M1)	3435	26	-1	7	-1.7	-1.4	-1.5
Deposits with an agreed maturity of up to two years	927	24	-5	-2	-12.3	-11.0	-11.5
Deposits redeemable at notice of up to three months	2508	2	4	9	2.9	2.6	2.7
1.2. Marketable instruments (M3 - M2)	791	33	14	-20	11.2	12.2	6.4
Repurchase agreements	117	13	-8	-9	28.8	20.5	11.5
Money market fund shares	660	18	26	15	3.9	8.2	3.8
Debt securities issued with a maturity of up to two years	14	2	-4	-26	199.2	94.8	-
COUNTERPARTS OF M3							
MFI liabilities:							
2. Holdings against central government ^{b)}	797	49	-32	90	-11.3	-5.6	7.1
3. Longer-term financial liabilities vis-a-vis other euro area residents	6889	17	-12	2	-0.3	-0.5	-0.6
3.1. Deposits with an agreed maturity of over two years	1839	-8	-13	8	-3.9	-5.1	-3.9
3.2. Deposits redeemable at notice of over three months	37	-1	0	-1	-10.5	-11.2	-11.9
3.3. Debt securities issued with a maturity of over two years	1998	24	1	-17	-2.1	-1.4	-1.9
3.4. Capital and reserves	3015	1	1	12	3.4	3.4	2.6
MFI assets:							
4. Credit to euro area residents	21363	111	117	196	5.7	5.8	6.1
4.1. Credit to general government	6552	32	65	104	10.5	10.8	11.3
Loans	997	-12	1	10	-1.2	-1.2	-0.1
Debt securities	5553	44	64	94	13.1	13.5	13.8
Equity ^{c)}	2	0	0	0	-82.4	-82.6	-80.7
4.2. Credit to the private sector ^{d)}	14811	79	52	91	3.7	3.7	3.9
Loans ^{e)}	12338	47	73	49	3.3	3.6	3.9
Adjusted loans ^{f)}	12722	60	65	93	3.4	3.7	4.1
Debt securities	1585	35	-14	42	4.6	3.2	5.3
Equity and non-money market fund investment fund shares	889	-4	-7	1	7.7	6.2	1.0
5. Net external assets	1372	5	-33	-40	-	-	-
6. Other counterparts of M3 (residual)	435	64	-64	28	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{c)}	119	1	5	-26	-5.9	-2.4	-8.7
6.2. Reverse repos to central counterparties (assets) ^{c)}	136	2	2	-14	-4.3	1.9	-2.0

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: December 2021

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

	Oct 2021	Nov 2021	Dec 2021
COMPONENTS OF M3			
1. M1	7.6	7.1	7.0
1.1. Currency in circulation	0.8	0.8	0.7
1.2. Overnight deposits	6.8	6.3	6.2
2. M2 - M1 (other short-term deposits)	-0.4	-0.3	-0.4
3. M3 - M2 (marketable instruments)	0.6	0.6	0.3
COUNTERPARTS OF M3			
4. Credit to the private sector	3.7	3.7	3.9
5. Credit to general government	4.3	4.4	4.6
6. Net external assets	-0.8	-0.8	-0.8
7. Longer-term financial liabilities (inverted sign) ^{b)}	0.1	0.2	0.3
8. Remaining counterparts	0.4	-0.2	-1.0
M3 (sum of items 1 to 3, or items 4 to 8)	7.7	7.4	6.9

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: December 2021 (EUR billions and annual percentage changes; data adjusted for seasonal effects ^{a)})

	End-of-month level	Monthly flow			Annual growth rate		
	Dec 2021	Oct 2021	Nov 2021	Dec 2021	Oct 2021	Nov 2021	Dec 2021
BREAKDOWN OF DEPOSITS IN M3							
Total deposits	13345	87	35	96	7.6	7.1	6.9
1. Deposits placed by households ^{b)}	8082	19	17	23	6.5	6.0	5.5
1.1. Overnight deposits	5374	18	21	19	9.6	8.9	8.2
1.2. Deposits with an agreed maturity of up to two years	373	-5	-6	-5	-13.7	-14.4	-14.8
1.3. Deposits redeemable at notice of up to three months	2334	6	2	9	3.9	3.4	3.4
1.4. Repurchase agreements	1	0	0	0	6.7	0.0	-18.6
2. Deposits placed by non-financial corporations	3249	28	20	37	7.4	7.9	8.5
2.1. Overnight deposits	2823	23	23	39	10.5	10.6	11.0
2.2. Deposits with an agreed maturity of up to two years	290	9	-3	0	-10.1	-7.6	-7.0
2.3. Deposits redeemable at notice of up to three months	129	-2	0	-1	-6.8	-6.1	-4.9
2.4. Repurchase agreements	7	-1	-1	-1	44.7	35.6	98.2
3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds ^{c)}	1236	35	-2	7	18.2	15.5	13.3
3.1. Overnight deposits	963	13	-10	15	22.2	18.0	18.6
3.2. Deposits with an agreed maturity of up to two years	159	13	9	-4	-8.8	-5.2	-12.8
3.3. Deposits redeemable at notice of up to three months	20	-1	1	-1	-15.2	-9.8	-9.0
3.4. Repurchase agreements ^{c)}	94	9	-2	-3	49.2	46.4	23.8
4. Deposits placed by insurance corporations and pension funds	229	12	-6	-3	-0.4	-3.9	-3.3
5. Deposits placed by other general government	550	-7	5	33	6.0	6.9	9.3

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.

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: December 2021 (EUR billions and annual percentage changes; data adjusted for seasonal effects ^{a)})

	End-of-month level	Monthly flow			Annual growth rate		
	Dec 2021	Oct 2021	Nov 2021	Dec 2021	Oct 2021	Nov 2021	Dec 2021
BREAKDOWN OF LOANS AS COUNTERPART TO M3							
1. Loans to households ^{b)}	6366	23	23	11	4.3	4.4	4.2
<i>Adjusted loans ^{c)}</i>	6629	23	24	21	4.1	4.2	4.1
1.1. Credit for consumption	698	3	5	-3	0.6	1.6	1.2
1.2. Lending for house purchase	4970	20	19	16	5.5	5.5	5.4
1.3. Other lending	698	0	0	-1	-0.2	-0.3	-0.5
<i>of which: sole proprietors</i>	370	0	0	0	-0.7	-0.8	-0.8
2. Loans to non-financial corporations	4866	19	25	51	1.9	2.4	3.7
<i>Adjusted loans ^{c)}</i>	4996	25	22	76	2.5	2.9	4.2
2.1. up to 1 year	887	24	11	19	-5.1	-3.6	-0.4
2.2. over 1 year and up to 5 years	1007	-1	9	28	-3.5	-2.2	0.2
2.3. over 5 years	2972	-4	5	3	6.1	5.9	6.2
3. Loans to non-monetary financial corporations except insurance corporations and pension funds ^{d)}	945	-5	19	-13	5.8	5.6	5.2
<i>Adjusted loans ^{c)}</i>	945	5	12	-6	5.9	5.5	4.8
4. Loans to insurance corporations and pension funds	161	10	6	1	-5.6	0.5	-4.7
<i>Adjusted loans ^{c)}</i>	151	6	7	3	-10.4	-4.6	-6.7

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.