

1 Monetary developments in the euro area: February 2023

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

	End-of-month level	Monthly flow				Annual growth rate		
	Feb 2023	Dec 2022	Jan 2023	Feb 2023	Dec 2022	Jan 2023	Feb 2023	
COMPONENTS OF M3								
1. M3	16099	-38	-23	-26	4.1	3.5	2.9	
1.1. M2	15243	-45	-24	-62	3.7	3.0	2.0	
1.1.1. M1	11143	-113	-97	-142	0.6	-0.8	-2.7	
Currency in circulation	1540	-3	1	-1	4.7	3.8	2.9	
Overnight deposits	9603	-110	-98	-141	0.0	-1.5	-3.5	
1.1.2. Other short-term deposits (M2 - M1)	4100	68	74	79	14.0	15.2	17.5	
Deposits with an agreed maturity of up to two years	1543	53	75	83	45.7	49.6	58.9	
Deposits redeemable at notice of up to three months	2557	15	-1	-3	2.3	2.1	1.7	
1.2. Marketable instruments (M3 - M2)	856	7	1	36	11.4	13.7	21.3	
Repurchase agreements	124	-15	10	-10	3.0	2.6	-6.1	
Money market fund shares	654	11	-14	18	0.5	6.0	12.0	
Debt securities issued with a maturity of up to two years	78	10	5	29	527.7	247.1	461.9	
COUNTERPARTS OF M3								
MFI liabilities:								
2. Holdings against central government ^{b)}	554	-8	-125	-11	-10.0	-23.0	-25.2	
3. Longer-term financial liabilities vis-a-vis other euro area residents	6827	35	47	16	0.7	1.5	2.0	
3.1. Deposits with an agreed maturity of over two years	1785	-5	0	0	-4.8	-4.4	-3.8	
3.2. Deposits redeemable at notice of over three months	34	0	2	1	-14.3	-8.9	-4.3	
3.3. Debt securities issued with a maturity of over two years	2169	12	48	6	0.6	2.8	3.4	
3.4. Capital and reserves	2839	29	-2	9	4.5	4.3	4.5	
MFI assets:								
4. Credit to euro area residents	21764	-4	-61	-7	3.8	3.1	2.6	
4.1. Credit to general government	6348	26	-57	2	2.8	1.4	0.7	
Loans	997	12	-18	1	1.0	-0.6	-0.8	
Debt securities	5326	13	-39	1	3.1	1.8	1.0	
Equity ^{c)}	25	0	0	0	28.1	29.2	25.8	
4.2. Credit to the private sector ^{d)}	15415	-30	-4	-9	4.3	3.8	3.3	
Loans ^{e)}	13021	-45	13	-9	5.0	4.4	3.9	
Adjusted loans ^{f)}	13189	-21	8	-9	5.4	4.9	4.3	
Debt securities	1548	13	-15	-8	1.1	0.9	0.3	
Equity and non-money market fund investment fund shares	846	3	-1	7	-0.6	-0.7	0.6	
5. Net external assets	1335	24	3	7	-	-	-	
6. Other counterparts of M3 (residual)	381	-31	-42	-21	-	-	-	
of which:								
6.1. Repos with central counterparties (liabilities) ^{c)}	156	-23	18	1	7.9	-7.2	-7.1	
6.2. Reverse repos to central counterparties (assets) ^{c)}	160	-23	9	3	12.7	-1.8	0.2	

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: February 2023

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

	Dec 2022	Jan 2023	Feb 2023
COMPONENTS OF M3			
1. M1	0.4	-0.6	-2.0
1.1. Currency in circulation	0.4	0.4	0.3
1.2. Overnight deposits	0.0	-1.0	-2.2
2. M2 - M1 (other short-term deposits)	3.1	3.4	3.9
3. M3 - M2 (marketable instruments)	0.5	0.6	1.0
COUNTERPARTS OF M3			
4. Credit to the private sector	4.1	3.6	3.2
5. Credit to general government	1.1	0.6	0.3
6. Net external assets	-0.4	-0.4	-0.2
7. Longer-term financial liabilities (inverted sign) ^{b)}	-0.3	-0.6	-0.9
8. Remaining counterparts	-0.4	0.3	0.5
M3 (sum of items 1 to 3, or items 4 to 8)	4.1	3.5	2.9

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

	End-of-month level	Monthly flow			Annual growth rate		
	Feb 2023	Dec 2022	Jan 2023	Feb 2023	Dec 2022	Jan 2023	Feb 2023
BREAKDOWN OF DEPOSITS IN M3							
Total deposits	13827	-57	-15	-71	3.6	2.9	1.9
1. Deposits placed by households ^{b)}	8419	15	13	-21	3.7	3.3	2.6
1.1. Overnight deposits	5512	-26	-25	-53	3.1	1.9	0.4
1.2. Deposits with an agreed maturity of up to two years	521	30	37	36	20.0	31.6	42.7
1.3. Deposits redeemable at notice of up to three months	2386	11	1	-3	2.4	2.2	1.8
1.4. Repurchase agreements	1	0	0	0	20.0	-3.1	-25.6
2. Deposits placed by non-financial corporations	3372	-22	-7	-5	3.7	3.2	2.6
2.1. Overnight deposits	2656	-33	-48	-42	-3.1	-5.0	-7.1
2.2. Deposits with an agreed maturity of up to two years	573	9	41	35	70.0	82.0	97.9
2.3. Deposits redeemable at notice of up to three months	135	3	-1	0	4.6	3.9	4.1
2.4. Repurchase agreements	9	-2	2	2	-17.2	-28.1	-20.6
3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds ^{c)}	1239	-36	-20	-46	3.7	-0.4	-5.0
3.1. Overnight deposits	851	-47	-20	-48	-4.3	-8.1	-13.8
3.2. Deposits with an agreed maturity of up to two years	271	15	-3	12	46.1	31.8	37.4
3.3. Deposits redeemable at notice of up to three months	20	2	0	0	13.6	17.7	13.7
3.4. Repurchase agreements ^{c)}	97	-5	4	-10	9.2	12.7	-1.0
4. Deposits placed by insurance corporations and pension funds	225	-15	1	-12	3.4	-0.1	-3.7
5. Deposits placed by other general government	572	2	-2	13	2.7	3.4	4.7

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

	End-of-month level	Monthly flow			Annual growth rate		
	Feb 2023	Dec 2022	Jan 2023	Feb 2023	Dec 2022	Jan 2023	Feb 2023
BREAKDOWN OF LOANS AS COUNTERPART TO M3							
1. Loans to households ^{b)}	6660	4	1	5	3.8	3.4	3.2
<i>Adjusted loans ^{c)}</i>	6864	6	10	7	3.8	3.6	3.2
1.1. Credit for consumption	722	2	0	2	3.3	3.1	2.9
1.2. Lending for house purchase	5226	5	3	5	4.4	3.9	3.7
1.3. Other lending	713	-2	-1	-2	0.1	0.0	-0.4
<i>of which: sole proprietors</i>	373	1	-1	-1	-0.6	-0.8	-1.0
2. Loans to non-financial corporations	5139	-25	1	-3	5.5	5.3	4.9
<i>Adjusted loans ^{c)}</i>	5131	-12	-1	-2	6.3	6.1	5.7
2.1. up to 1 year	945	-25	-8	-11	8.8	7.5	5.0
2.2. over 1 year and up to 5 years	1091	10	3	6	7.7	8.6	9.2
2.3. over 5 years	3102	-10	6	3	3.8	3.6	3.5
3. Loans to non-monetary financial corporations except insurance corporations and pension funds ^{d)}	1074	-22	9	-12	13.4	9.7	6.1
<i>Adjusted loans ^{c)}</i>	1060	-12	1	-14	14.7	10.6	7.1
4. Loans to insurance corporations and pension funds	149	-3	1	2	-7.9	-12.6	-11.0
<i>Adjusted loans ^{c)}</i>	134	-3	-3	1	-9.4	-13.7	-12.7

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.