

## 1 Monetary developments in the euro area: June 2022

(EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>a)</sup>)

	End-of-month level	Monthly flow			Annual growth rate		
	Jun 2022	Apr 2022	May 2022	Jun 2022	Apr 2022	May 2022	Jun 2022
<b>COMPONENTS OF M3</b>							
<b>1. M3</b>	<b>15851</b>	<b>35</b>	<b>43</b>	<b>73</b>	<b>6.1</b>	<b>5.8</b>	<b>5.7</b>
1.1. M2	15068	22	41	61	6.3	6.1	5.9
1.1.1. M1	11567	10	52	23	8.2	7.9	7.2
Currency in circulation	1530	-1	4	2	8.8	8.4	7.9
Overnight deposits	10037	10	48	21	8.1	7.8	7.0
1.1.2. Other short-term deposits (M2 - M1)	3501	12	-11	38	0.4	0.3	2.0
Deposits with an agreed maturity of up to two years	971	13	-17	33	-2.8	-3.7	2.5
Deposits redeemable at notice of up to three months	2530	-1	6	5	1.7	1.8	1.9
1.2. Marketable instruments (M3 - M2)	782	14	2	13	1.3	0.6	2.3
Repurchase agreements	114	-9	9	-11	1.3	10.5	-2.8
Money market fund shares	609	7	-2	8	-1.8	-2.2	-0.8
Debt securities issued with a maturity of up to two years	60	15	-5	15	71.6	16.5	79.3
<b>COUNTERPARTS OF M3</b>							
<b>MFI liabilities:</b>							
<b>2. Holdings against central government <sup>b)</sup></b>	<b>756</b>	<b>28</b>	<b>-43</b>	<b>30</b>	<b>7.4</b>	<b>4.5</b>	<b>11.7</b>
<b>3. Longer-term financial liabilities vis-a-vis other euro area residents</b>	<b>6803</b>	<b>27</b>	<b>-14</b>	<b>15</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>
3.1. Deposits with an agreed maturity of over two years	1848	-5	3	-1	-3.1	-2.9	-2.8
3.2. Deposits redeemable at notice of over three months	32	0	-3	0	-13.3	-20.8	-20.9
3.3. Debt securities issued with a maturity of over two years	2004	2	-20	1	-1.7	-1.8	-1.6
3.4. Capital and reserves	2919	31	7	15	3.2	3.6	3.2
<b>MFI assets:</b>							
<b>4. Credit to euro area residents</b>	<b>21695</b>	<b>84</b>	<b>75</b>	<b>122</b>	<b>6.2</b>	<b>6.0</b>	<b>6.2</b>
4.1. Credit to general government	6516	16	22	40	9.6	8.9	8.5
Loans	1006	2	-4	6	0.4	-0.2	0.2
Debt securities	5485	14	26	34	11.4	10.7	10.1
Equity <sup>c)</sup>	25	1	0	0	35.7	31.0	39.7
4.2. Credit to the private sector <sup>d)</sup>	15179	68	53	82	4.7	4.8	5.2
Loans <sup>e)</sup>	12779	63	83	73	4.9	5.3	5.8
Adjusted loans <sup>f)</sup>	12926	80	72	91	5.3	5.6	6.1
Debt securities	1570	10	-43	21	7.5	4.8	5.5
Equity and non-money market fund investment fund shares	829	-5	13	-12	-1.7	-1.1	-2.8
<b>5. Net external assets</b>	<b>1322</b>	<b>-34</b>	<b>-73</b>	<b>55</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>6. Other counterparts of M3 (residual)</b>	<b>392</b>	<b>40</b>	<b>-16</b>	<b>-58</b>	<b>-</b>	<b>-</b>	<b>-</b>
of which:							
6.1. Repos with central counterparties (liabilities) <sup>c)</sup>	158	28	0	-23	35.9	35.2	27.6
6.2. Reverse repos to central counterparties (assets) <sup>c)</sup>	157	7	4	-18	36.7	40.2	22.2

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: June 2022

(contributions in terms of the M3 annual percentage change; data adjusted for seasonal effects <sup>a)</sup>)

	Apr 2022	May 2022	Jun 2022
<b>COMPONENTS OF M3</b>			
1. M1	5.9	5.7	5.2
1.1. Currency in circulation	0.8	0.8	0.7
1.2. Overnight deposits	5.1	4.9	4.4
2. M2 - M1 (other short-term deposits)	0.1	0.1	0.5
3. M3 - M2 (marketable instruments)	0.1	0.0	0.1
<b>COUNTERPARTS OF M3</b>			
4. Credit to the private sector	4.6	4.7	5.1
5. Credit to general government	3.9	3.7	3.5
6. Net external assets	-1.5	-1.9	-1.3
7. Longer-term financial liabilities (inverted sign) <sup>b)</sup>	0.0	-0.1	0.0
8. Remaining counterparts	-1.0	-0.6	-1.6
<b>M3 (sum of items 1 to 3, or items 4 to 8)</b>	<b>6.1</b>	<b>5.8</b>	<b>5.7</b>

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: June 2022 (EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>a)</sup>)

	End-of-month level	Monthly flow			Annual growth rate		
	Jun 2022	Apr 2022	May 2022	Jun 2022	Apr 2022	May 2022	Jun 2022
<b>BREAKDOWN OF DEPOSITS IN M3</b>							
<b>Total deposits</b>	<b>13651</b>	<b>13</b>	<b>46</b>	<b>48</b>	<b>6.0</b>	<b>5.8</b>	<b>5.6</b>
<b>1. Deposits placed by households <sup>b)</sup></b>	<b>8245</b>	<b>10</b>	<b>35</b>	<b>9</b>	<b>4.4</b>	<b>4.4</b>	<b>4.1</b>
1.1. Overnight deposits	5532	13	31	6	6.9	6.7	6.1
1.2. Deposits with an agreed maturity of up to two years	353	-2	-2	-2	-13.8	-13.2	-12.6
1.3. Deposits redeemable at notice of up to three months	2360	-1	7	4	2.2	2.4	2.4
1.4. Repurchase agreements	1	0	0	0	8.1	-13.6	-15.9
<b>2. Deposits placed by non-financial corporations</b>	<b>3296</b>	<b>0</b>	<b>4</b>	<b>10</b>	<b>6.9</b>	<b>6.5</b>	<b>5.8</b>
2.1. Overnight deposits	2850	-7	13	-7	8.3	8.2	6.4
2.2. Deposits with an agreed maturity of up to two years	304	8	-11	16	-0.8	-4.4	2.7
2.3. Deposits redeemable at notice of up to three months	131	0	1	0	-4.1	-2.5	-1.2
2.4. Repurchase agreements	11	-2	1	1	22.0	40.5	23.1
<b>3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds <sup>c)</sup></b>	<b>1304</b>	<b>0</b>	<b>-3</b>	<b>23</b>	<b>12.3</b>	<b>10.7</b>	<b>11.9</b>
3.1. Overnight deposits	1028	0	3	15	15.3	13.6	13.1
3.2. Deposits with an agreed maturity of up to two years	174	2	-9	18	-0.6	-6.2	15.2
3.3. Deposits redeemable at notice of up to three months	18	1	-1	1	-7.9	-15.2	-15.4
3.4. Repurchase agreements <sup>c)</sup>	85	-2	5	-11	11.6	19.7	0.7
<b>4. Deposits placed by insurance corporations and pension funds</b>	<b>231</b>	<b>-7</b>	<b>7</b>	<b>0</b>	<b>-1.1</b>	<b>0.4</b>	<b>3.0</b>
<b>5. Deposits placed by other general government</b>	<b>575</b>	<b>10</b>	<b>3</b>	<b>7</b>	<b>14.3</b>	<b>15.1</b>	<b>15.8</b>

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: June 2022 (EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>a)</sup>)

	End-of-month level	Monthly flow			Annual growth rate		
	Jun 2022	Apr 2022	May 2022	Jun 2022	Apr 2022	May 2022	Jun 2022
<b>BREAKDOWN OF LOANS AS COUNTERPART TO M3</b>							
<b>1. Loans to households <sup>b)</sup></b>	<b>6546</b>	<b>21</b>	<b>32</b>	<b>26</b>	<b>4.4</b>	<b>4.5</b>	<b>4.5</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>6744</b>	<b>25</b>	<b>30</b>	<b>23</b>	<b>4.6</b>	<b>4.6</b>	<b>4.6</b>
1.1. Credit for consumption	707	2	3	2	3.0	3.4	3.3
1.2. Lending for house purchase	5133	19	28	23	5.3	5.4	5.3
1.3. Other lending	707	0	1	1	-0.2	-0.2	0.0
<i>of which: sole proprietors</i>	375	0	-1	-1	-0.5	-0.8	-0.9
<b>2. Loans to non-financial corporations</b>	<b>5017</b>	<b>23</b>	<b>31</b>	<b>42</b>	<b>4.5</b>	<b>5.0</b>	<b>5.9</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>4993</b>	<b>24</b>	<b>25</b>	<b>54</b>	<b>5.2</b>	<b>5.8</b>	<b>6.8</b>
2.1. up to 1 year	948	11	12	14	5.7	7.2	14.0
2.2. over 1 year and up to 5 years	1027	7	5	10	1.8	4.6	5.8
2.3. over 5 years	3042	4	14	19	5.1	4.6	3.7
<b>3. Loans to non-monetary financial corporations except insurance corporations and pension funds <sup>d)</sup></b>	<b>1052</b>	<b>12</b>	<b>18</b>	<b>3</b>	<b>10.0</b>	<b>11.8</b>	<b>13.2</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>1034</b>	<b>26</b>	<b>16</b>	<b>11</b>	<b>10.3</b>	<b>11.7</b>	<b>13.4</b>
<b>4. Loans to insurance corporations and pension funds</b>	<b>164</b>	<b>8</b>	<b>3</b>	<b>1</b>	<b>3.7</b>	<b>2.4</b>	<b>8.0</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>154</b>	<b>6</b>	<b>1</b>	<b>3</b>	<b>5.6</b>	<b>3.1</b>	<b>7.9</b>

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.