

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

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

	End-of-month level	Monthly flow			Annual growth rate		
	Apr 2022	Feb 2022	Mar 2022	Apr 2022	Feb 2022	Mar 2022	Apr 2022
<b>COMPONENTS OF M3</b>							
<b>1. M3</b>	<b>15717</b>	<b>63</b>	<b>63</b>	<b>23</b>	<b>6.4</b>	<b>6.3</b>	<b>6.0</b>
1.1. M2	14962	90	57	23	6.8	6.6	6.3
1.1.1. M1	11489	96	54	10	9.1	8.8	8.2
Currency in circulation	1524	12	31	-1	7.8	9.6	8.8
Overnight deposits	9965	84	23	11	9.3	8.7	8.2
1.1.2. Other short-term deposits (M2 - M1)	3473	-6	3	13	-0.3	-0.3	0.4
Deposits with an agreed maturity of up to two years	954	-13	4	13	-6.8	-6.0	-2.8
Deposits redeemable at notice of up to three months	2519	8	-1	-1	2.3	2.0	1.7
1.2. Marketable instruments (M3 - M2)	754	-27	6	-1	-1.3	0.3	-0.4
Repurchase agreements	115	1	-8	-9	17.0	9.4	1.3
Money market fund shares	603	-25	6	7	-4.2	-3.4	-1.7
Debt securities issued with a maturity of up to two years	36	-4	8	1	-9.8	77.8	23.1
<b>COUNTERPARTS OF M3</b>							
<b>MFI liabilities:</b>							
<b>2. Holdings against central government <sup>b)</sup></b>	<b>769</b>	<b>8</b>	<b>8</b>	<b>28</b>	<b>6.2</b>	<b>5.7</b>	<b>7.4</b>
<b>3. Longer-term financial liabilities vis-a-vis other euro area residents</b>	<b>6893</b>	<b>-19</b>	<b>-15</b>	<b>32</b>	<b>-0.5</b>	<b>-0.7</b>	<b>0.0</b>
3.1. Deposits with an agreed maturity of over two years	1846	-10	2	-5	-4.4	-3.8	-3.1
3.2. Deposits redeemable at notice of over three months	36	0	-1	0	-11.9	-13.1	-13.3
3.3. Debt securities issued with a maturity of over two years	2011	-6	-30	0	-0.7	-2.1	-1.9
3.4. Capital and reserves	3001	-2	13	37	2.4	2.4	3.4
<b>MFI assets:</b>							
<b>4. Credit to euro area residents</b>	<b>21586</b>	<b>103</b>	<b>108</b>	<b>75</b>	<b>6.2</b>	<b>6.0</b>	<b>6.2</b>
4.1. Credit to general government	6508	52	29	1	10.7	10.1	9.3
Loans	1003	4	6	0	0.0	0.8	0.3
Debt securities	5480	48	23	0	12.8	11.9	11.1
Equity <sup>c)</sup>	25	0	0	1	51.2	53.4	35.7
4.2. Credit to the private sector <sup>d)</sup>	15078	51	79	74	4.3	4.3	4.8
Loans <sup>e)</sup>	12632	52	55	64	4.7	4.4	4.9
Adjusted loans <sup>f)</sup>	12778	62	41	82	4.8	4.6	5.3
Debt securities	1606	3	36	14	4.5	6.7	7.9
Equity and non-money market fund investment fund shares	840	-4	-12	-5	-0.1	-1.7	-1.7
<b>5. Net external assets</b>	<b>1344</b>	<b>-9</b>	<b>-13</b>	<b>-44</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>6. Other counterparts of M3 (residual)</b>	<b>448</b>	<b>-43</b>	<b>-39</b>	<b>52</b>	<b>-</b>	<b>-</b>	<b>-</b>
of which:							
6.1. Repos with central counterparties (liabilities) <sup>c)</sup>	181	1	-13	28	14.0	20.1	35.8
6.2. Reverse repos to central counterparties (assets) <sup>c)</sup>	172	1	5	7	14.3	31.9	36.6

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: April 2022

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

	Feb 2022	Mar 2022	Apr 2022
<b>COMPONENTS OF M3</b>			
1. M1	6.5	6.3	5.9
1.1. Currency in circulation	0.7	0.9	0.8
1.2. Overnight deposits	5.8	5.4	5.1
2. M2 - M1 (other short-term deposits)	-0.1	-0.1	0.1
3. M3 - M2 (marketable instruments)	-0.1	0.0	0.0
<b>COUNTERPARTS OF M3</b>			
4. Credit to the private sector	4.3	4.2	4.7
5. Credit to general government	4.4	4.1	3.8
6. Net external assets	-1.1	-1.1	-1.6
7. Longer-term financial liabilities (inverted sign) <sup>b)</sup>	0.2	0.3	0.0
8. Remaining counterparts	-1.3	-1.3	-1.0
<b>M3 (sum of items 1 to 3, or items 4 to 8)</b>	<b>6.4</b>	<b>6.3</b>	<b>6.0</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: April 2022 (EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>a)</sup>)

	End-of-month level	Monthly flow			Annual growth rate		
	Apr 2022	Feb 2022	Mar 2022	Apr 2022	Feb 2022	Mar 2022	Apr 2022
<b>BREAKDOWN OF DEPOSITS IN M3</b>							
<b>Total deposits</b>	<b>13553</b>	<b>80</b>	<b>18</b>	<b>15</b>	<b>6.8</b>	<b>6.3</b>	<b>6.0</b>
<b>1. Deposits placed by households <sup>b)</sup></b>	<b>8202</b>	<b>37</b>	<b>19</b>	<b>10</b>	<b>5.1</b>	<b>4.6</b>	<b>4.4</b>
1.1. Overnight deposits	5495	33	22	13	7.7	7.1	6.9
1.2. Deposits with an agreed maturity of up to two years	357	-3	-3	-2	-14.6	-14.4	-13.9
1.3. Deposits redeemable at notice of up to three months	2349	8	0	-1	2.9	2.6	2.2
1.4. Repurchase agreements	1	0	0	0	1.6	27.6	8.1
<b>2. Deposits placed by non-financial corporations</b>	<b>3279</b>	<b>26</b>	<b>-4</b>	<b>0</b>	<b>8.0</b>	<b>6.8</b>	<b>6.9</b>
2.1. Overnight deposits	2842	34	-7	-6	9.9	8.6	8.3
2.2. Deposits with an agreed maturity of up to two years	298	-10	2	8	-4.1	-5.1	-0.8
2.3. Deposits redeemable at notice of up to three months	129	-1	1	0	-4.9	-4.2	-4.1
2.4. Repurchase agreements	10	1	-1	-2	96.0	40.4	22.0
<b>3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds <sup>c)</sup></b>	<b>1283</b>	<b>12</b>	<b>-3</b>	<b>1</b>	<b>14.6</b>	<b>13.6</b>	<b>12.5</b>
3.1. Overnight deposits	1010	12	10	0	18.5	18.8	15.5
3.2. Deposits with an agreed maturity of up to two years	164	-4	-5	2	-3.1	-7.1	-0.4
3.3. Deposits redeemable at notice of up to three months	18	1	-1	1	-7.6	-13.4	-7.9
3.4. Repurchase agreements <sup>c)</sup>	90	3	-6	-2	17.0	9.4	11.6
<b>4. Deposits placed by insurance corporations and pension funds</b>	<b>224</b>	<b>-4</b>	<b>-4</b>	<b>-6</b>	<b>2.0</b>	<b>5.4</b>	<b>-1.1</b>
<b>5. Deposits placed by other general government</b>	<b>566</b>	<b>9</b>	<b>10</b>	<b>10</b>	<b>10.0</b>	<b>12.7</b>	<b>14.2</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: April 2022 (EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>a)</sup>)

	End-of-month level	Monthly flow			Annual growth rate		
	Apr 2022	Feb 2022	Mar 2022	Apr 2022	Feb 2022	Mar 2022	Apr 2022
<b>BREAKDOWN OF LOANS AS COUNTERPART TO M3</b>							
<b>1. Loans to households <sup>b)</sup></b>	<b>6491</b>	<b>22</b>	<b>28</b>	<b>20</b>	<b>4.4</b>	<b>4.5</b>	<b>4.4</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>6697</b>	<b>30</b>	<b>29</b>	<b>25</b>	<b>4.4</b>	<b>4.5</b>	<b>4.5</b>
1.1. Credit for consumption	702	4	0	2	2.3	2.6	3.0
1.2. Lending for house purchase	5082	17	27	19	5.4	5.4	5.3
1.3. Other lending	707	1	1	0	-0.3	-0.2	-0.2
<i>of which: sole proprietors</i>	376	0	1	0	-1.0	-0.7	-0.5
<b>2. Loans to non-financial corporations</b>	<b>4944</b>	<b>13</b>	<b>26</b>	<b>23</b>	<b>3.9</b>	<b>3.5</b>	<b>4.5</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>4919</b>	<b>15</b>	<b>28</b>	<b>25</b>	<b>4.6</b>	<b>4.1</b>	<b>5.2</b>
2.1. up to 1 year	925	9	10	12	1.5	2.4	5.8
2.2. over 1 year and up to 5 years	1012	-1	4	8	0.1	-0.8	1.9
2.3. over 5 years	3008	6	12	4	6.0	5.4	5.1
<b>3. Loans to non-monetary financial corporations except insurance corporations and pension funds <sup>d)</sup></b>	<b>1036</b>	<b>19</b>	<b>17</b>	<b>13</b>	<b>8.9</b>	<b>9.1</b>	<b>10.8</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>1012</b>	<b>19</b>	<b>-5</b>	<b>26</b>	<b>8.8</b>	<b>9.0</b>	<b>11.0</b>
<b>4. Loans to insurance corporations and pension funds</b>	<b>161</b>	<b>-3</b>	<b>-17</b>	<b>8</b>	<b>11.1</b>	<b>-1.1</b>	<b>3.8</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>151</b>	<b>-2</b>	<b>-10</b>	<b>6</b>	<b>7.4</b>	<b>-1.4</b>	<b>5.7</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.