

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

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

	End-of-month level	Monthly flow			Annual growth rate		
	Nov 2022	Sep 2022	Oct 2022	Nov 2022	Sep 2022	Oct 2022	Nov 2022
<b>COMPONENTS OF M3</b>							
<b>1. M3</b>	<b>16147</b>	<b>115</b>	<b>-69</b>	<b>28</b>	<b>6.3</b>	<b>5.1</b>	<b>4.8</b>
1.1. M2	15332	102	-66	-25	6.2	5.2	4.7
1.1.1. M1	11450	-14	-146	-101	5.6	3.8	2.4
Currency in circulation	1541	2	3	0	6.5	6.0	5.4
Overnight deposits	9909	-15	-149	-101	5.5	3.4	1.9
1.1.2. Other short-term deposits (M2 - M1)	3881	116	80	76	8.1	9.9	12.0
Deposits with an agreed maturity of up to two years	1330	111	77	80	24.0	30.1	38.8
Deposits redeemable at notice of up to three months	2552	5	3	-5	2.3	2.3	1.9
1.2. Marketable instruments (M3 - M2)	816	13	-3	53	7.8	2.9	8.5
Repurchase agreements	139	-4	5	15	-4.5	-7.9	8.2
Money market fund shares	638	3	22	18	-1.3	-0.7	-1.2
Debt securities issued with a maturity of up to two years	39	14	-30	20	367.1	58.7	261.4
<b>COUNTERPARTS OF M3</b>							
<b>MFI liabilities:</b>							
<b>2. Holdings against central government <sup>b)</sup></b>	<b>692</b>	<b>-7</b>	<b>34</b>	<b>15</b>	<b>-7.4</b>	<b>-8.2</b>	<b>-2.8</b>
<b>3. Longer-term financial liabilities vis-a-vis other euro area residents</b>	<b>6789</b>	<b>7</b>	<b>-10</b>	<b>33</b>	<b>-0.1</b>	<b>-0.4</b>	<b>0.1</b>
3.1. Deposits with an agreed maturity of over two years	1788	-14	-12	2	-4.8	-5.0	-4.4
3.2. Deposits redeemable at notice of over three months	31	0	0	0	-18.6	-17.2	-15.8
3.3. Debt securities issued with a maturity of over two years	2105	-2	13	29	-2.0	-2.3	-0.9
3.4. Capital and reserves	2865	23	-11	2	4.5	4.0	3.8
<b>MFI assets:</b>							
<b>4. Credit to euro area residents</b>	<b>21857</b>	<b>92</b>	<b>6</b>	<b>40</b>	<b>5.5</b>	<b>5.0</b>	<b>4.6</b>
4.1. Credit to general government	6423	6	11	7	5.0	4.6	3.7
Loans	994	4	-6	-3	0.5	0.8	0.3
Debt securities	5403	2	17	9	5.8	5.3	4.3
Equity <sup>c)</sup>	25	0	0	1	39.5	38.6	40.0
4.2. Credit to the private sector <sup>d)</sup>	15435	86	-6	33	5.8	5.2	5.0
Loans <sup>e)</sup>	13043	81	-4	18	6.7	6.2	5.8
Adjusted loans <sup>f)</sup>	13193	86	-3	35	7.0	6.5	6.3
Debt securities	1554	4	-10	13	3.5	0.9	2.3
Equity and non-money market fund investment fund shares	838	0	8	2	-3.0	-1.8	-0.9
<b>5. Net external assets</b>	<b>1305</b>	<b>-52</b>	<b>3</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>6. Other counterparts of M3 (residual)</b>	<b>466</b>	<b>75</b>	<b>-54</b>	<b>24</b>	<b>-</b>	<b>-</b>	<b>-</b>
of which:							
6.1. Repos with central counterparties (liabilities) <sup>c)</sup>	157	-12	-2	17	3.4	1.0	9.6
6.2. Reverse repos to central counterparties (assets) <sup>c)</sup>	171	0	10	15	4.3	10.1	18.9

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: November 2022

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

	Sep 2022	Oct 2022	Nov 2022
<b>COMPONENTS OF M3</b>			
1. M1	4.1	2.7	1.7
1.1. Currency in circulation	0.6	0.6	0.5
1.2. Overnight deposits	3.5	2.2	1.2
2. M2 - M1 (other short-term deposits)	1.8	2.2	2.7
3. M3 - M2 (marketable instruments)	0.4	0.1	0.4
<b>COUNTERPARTS OF M3</b>			
4. Credit to the private sector	5.5	5.0	4.8
5. Credit to general government	2.1	1.9	1.5
6. Net external assets	-1.2	-1.2	-0.9
7. Longer-term financial liabilities (inverted sign) <sup>b)</sup>	0.0	0.2	0.0
8. Remaining counterparts	-0.2	-0.8	-0.5
<b>M3 (sum of items 1 to 3, or items 4 to 8)</b>	<b>6.3</b>	<b>5.1</b>	<b>4.8</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: November 2022 (EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>a)</sup>)

	End-of-month level	Monthly flow			Annual growth rate		
	Nov 2022	Sep 2022	Oct 2022	Nov 2022	Sep 2022	Oct 2022	Nov 2022
<b>BREAKDOWN OF DEPOSITS IN M3</b>							
<b>Total deposits</b>	<b>13929</b>	<b>97</b>	<b>-64</b>	<b>-10</b>	<b>6.1</b>	<b>5.0</b>	<b>4.6</b>
<b>1. Deposits placed by households <sup>b)</sup></b>	<b>8378</b>	<b>39</b>	<b>14</b>	<b>-4</b>	<b>4.2</b>	<b>4.1</b>	<b>3.8</b>
1.1. Overnight deposits	5582	23	-5	-30	5.6	5.0	4.0
1.2. Deposits with an agreed maturity of up to two years	413	13	15	29	-4.2	1.1	10.3
1.3. Deposits redeemable at notice of up to three months	2383	4	4	-3	2.6	2.5	2.2
1.4. Repurchase agreements	1	0	0	0	55.7	7.6	7.9
<b>2. Deposits placed by non-financial corporations</b>	<b>3395</b>	<b>-9</b>	<b>30</b>	<b>-5</b>	<b>5.9</b>	<b>6.0</b>	<b>5.4</b>
2.1. Overnight deposits	2768	-50	-29	-48	3.3	1.4	-0.9
2.2. Deposits with an agreed maturity of up to two years	488	40	60	44	34.0	51.1	67.0
2.3. Deposits redeemable at notice of up to three months	132	1	-2	0	1.8	1.8	1.7
2.4. Repurchase agreements	8	1	1	-1	-15.2	2.6	-2.8
<b>3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds <sup>c)</sup></b>	<b>1347</b>	<b>75</b>	<b>-124</b>	<b>1</b>	<b>18.1</b>	<b>6.9</b>	<b>6.7</b>
3.1. Overnight deposits	970	32	-119	-21	16.6	4.1	2.1
3.2. Deposits with an agreed maturity of up to two years	250	45	-7	8	42.9	32.6	30.8
3.3. Deposits redeemable at notice of up to three months	19	0	2	-1	-8.0	7.9	-0.6
3.4. Repurchase agreements <sup>c)</sup>	108	-3	0	15	1.0	-7.1	10.5
<b>4. Deposits placed by insurance corporations and pension funds</b>	<b>250</b>	<b>6</b>	<b>11</b>	<b>-4</b>	<b>7.2</b>	<b>8.4</b>	<b>8.7</b>
<b>5. Deposits placed by other general government</b>	<b>558</b>	<b>-15</b>	<b>5</b>	<b>1</b>	<b>6.4</b>	<b>7.4</b>	<b>6.9</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: November 2022 (EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>a)</sup>)

	End-of-month level	Monthly flow			Annual growth rate		
	Nov 2022	Sep 2022	Oct 2022	Nov 2022	Sep 2022	Oct 2022	Nov 2022
<b>BREAKDOWN OF LOANS AS COUNTERPART TO M3</b>							
<b>1. Loans to households <sup>b)</sup></b>	<b>6631</b>	<b>18</b>	<b>10</b>	<b>12</b>	<b>4.4</b>	<b>4.1</b>	<b>3.9</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>6825</b>	<b>18</b>	<b>12</b>	<b>17</b>	<b>4.4</b>	<b>4.2</b>	<b>4.1</b>
1.1. Credit for consumption	717	2	2	2	3.3	3.3	3.0
1.2. Lending for house purchase	5211	15	8	9	5.1	4.8	4.6
1.3. Other lending	704	1	-1	1	0.2	0.1	0.2
<i>of which: sole proprietors</i>	374	0	0	-2	-0.4	-0.6	-0.9
<b>2. Loans to non-financial corporations</b>	<b>5166</b>	<b>30</b>	<b>25</b>	<b>-14</b>	<b>8.0</b>	<b>8.1</b>	<b>7.3</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>5146</b>	<b>37</b>	<b>24</b>	<b>-1</b>	<b>8.9</b>	<b>8.9</b>	<b>8.4</b>
2.1. up to 1 year	995	18	0	-10	19.6	16.9	14.3
2.2. over 1 year and up to 5 years	1073	5	11	0	9.9	11.0	10.1
2.3. over 5 years	3098	8	15	-3	4.0	4.7	4.4
<b>3. Loans to non-monetary financial corporations except insurance corporations and pension funds <sup>d)</sup></b>	<b>1096</b>	<b>25</b>	<b>-38</b>	<b>29</b>	<b>14.9</b>	<b>11.3</b>	<b>12.2</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>1083</b>	<b>25</b>	<b>-37</b>	<b>28</b>	<b>15.6</b>	<b>11.3</b>	<b>12.8</b>
<b>4. Loans to insurance corporations and pension funds</b>	<b>150</b>	<b>8</b>	<b>-2</b>	<b>-10</b>	<b>10.0</b>	<b>3.1</b>	<b>-6.4</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>139</b>	<b>7</b>	<b>-1</b>	<b>-9</b>	<b>9.9</b>	<b>3.3</b>	<b>-6.7</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.