

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

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

	End-of-month level	Monthly flow			Annual growth rate		
	Mar 2022	Jan 2022	Feb 2022	Mar 2022	Jan 2022	Feb 2022	Mar 2022
<b>COMPONENTS OF M3</b>							
<b>1. M3</b>	<b>15679</b>	<b>54</b>	<b>64</b>	<b>69</b>	<b>6.5</b>	<b>6.4</b>	<b>6.3</b>
1.1. M2	14916	70	83	61	6.8	6.7	6.6
1.1.1. M1	11461	45	90	57	9.2	9.1	8.8
Currency in circulation	1525	17	12	31	7.7	7.8	9.6
Overnight deposits	9936	27	78	26	9.4	9.3	8.7
1.1.2. Other short-term deposits (M2 - M1)	3456	25	-7	3	-0.2	-0.3	-0.3
Deposits with an agreed maturity of up to two years	937	20	-14	5	-7.1	-6.9	-6.1
Deposits redeemable at notice of up to three months	2519	5	8	-2	2.5	2.4	2.0
1.2. Marketable instruments (M3 - M2)	763	-16	-19	9	0.8	-0.4	1.6
Repurchase agreements	126	12	1	-6	14.0	17.1	11.6
Money market fund shares	598	-44	-27	11	-3.2	-4.7	-3.0
Debt securities issued with a maturity of up to two years	39	17	6	3	72.3	27.9	105.4
<b>COUNTERPARTS OF M3</b>							
<b>MFI liabilities:</b>							
<b>2. Holdings against central government <sup>b)</sup></b>	<b>741</b>	<b>-70</b>	<b>8</b>	<b>9</b>	<b>5.4</b>	<b>6.2</b>	<b>5.8</b>
<b>3. Longer-term financial liabilities vis-a-vis other euro area residents</b>	<b>6867</b>	<b>-12</b>	<b>-17</b>	<b>-23</b>	<b>-0.1</b>	<b>-0.4</b>	<b>-0.7</b>
3.1. Deposits with an agreed maturity of over two years	1848	-10	-10	3	-4.2	-4.3	-3.7
3.2. Deposits redeemable at notice of over three months	36	0	0	-1	-12.1	-11.8	-12.7
3.3. Debt securities issued with a maturity of over two years	1975	-2	-5	-38	-0.6	-0.6	-2.4
3.4. Capital and reserves	3008	1	-2	13	2.9	2.5	2.5
<b>MFI assets:</b>							
<b>4. Credit to euro area residents</b>	<b>21552</b>	<b>71</b>	<b>103</b>	<b>91</b>	<b>6.2</b>	<b>6.2</b>	<b>5.9</b>
4.1. Credit to general government	6545	11	52	22	10.8	10.7	9.9
Loans	996	-5	4	-1	0.1	0.0	0.1
Debt securities	5546	16	47	23	13.0	12.8	11.9
Equity <sup>c)</sup>	3	0	0	0	48.5	51.2	52.6
4.2. Credit to the private sector <sup>d)</sup>	15007	60	52	69	4.3	4.3	4.2
Loans <sup>e)</sup>	12555	75	55	53	4.5	4.6	4.4
Adjusted loans <sup>f)</sup>	12693	63	64	46	4.6	4.8	4.7
Debt securities	1585	-14	0	26	4.6	4.4	6.0
Equity and non-money market fund investment fund shares	867	-1	-3	-11	1.0	-0.1	-1.6
<b>5. Net external assets</b>	<b>1336</b>	<b>-8</b>	<b>-5</b>	<b>-37</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>6. Other counterparts of M3 (residual)</b>	<b>399</b>	<b>-91</b>	<b>-43</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>
of which:							
6.1. Repos with central counterparties (liabilities) <sup>c)</sup>	148	46	1	-18	12.1	14.0	16.5
6.2. Reverse repos to central counterparties (assets) <sup>c)</sup>	164	29	1	5	13.1	14.3	31.9

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: March 2022

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

	Jan 2022	Feb 2022	Mar 2022
<b>COMPONENTS OF M3</b>			
1. M1	6.5	6.5	6.3
1.1. Currency in circulation	0.7	0.7	0.9
1.2. Overnight deposits	5.8	5.7	5.4
2. M2 - M1 (other short-term deposits)	-0.1	-0.1	-0.1
3. M3 - M2 (marketable instruments)	0.0	0.0	0.1
<b>COUNTERPARTS OF M3</b>			
4. Credit to the private sector	4.2	4.2	4.1
5. Credit to general government	4.4	4.4	4.1
6. Net external assets	-1.2	-1.1	-1.2
7. Longer-term financial liabilities (inverted sign) <sup>b)</sup>	0.1	0.2	0.3
8. Remaining counterparts	-1.0	-1.3	-0.9
<b>M3 (sum of items 1 to 3, or items 4 to 8)</b>	<b>6.5</b>	<b>6.4</b>	<b>6.3</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: March 2022 (EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>a)</sup>)

	End-of-month level	Monthly flow			Annual growth rate		
	Mar 2022	Jan 2022	Feb 2022	Mar 2022	Jan 2022	Feb 2022	Mar 2022
<b>BREAKDOWN OF DEPOSITS IN M3</b>							
<b>Total deposits</b>	<b>13517</b>	<b>64</b>	<b>72</b>	<b>24</b>	<b>6.8</b>	<b>6.7</b>	<b>6.3</b>
<b>1. Deposits placed by households <sup>b)</sup></b>	<b>8186</b>	<b>44</b>	<b>37</b>	<b>16</b>	<b>5.3</b>	<b>5.1</b>	<b>4.6</b>
1.1. Overnight deposits	5478	44	32	21	8.0	7.7	7.1
1.2. Deposits with an agreed maturity of up to two years	358	-6	-3	-3	-15.1	-15.0	-14.8
1.3. Deposits redeemable at notice of up to three months	2349	7	8	-1	3.2	3.0	2.6
1.4. Repurchase agreements	1	0	0	0	-13.8	1.6	27.6
<b>2. Deposits placed by non-financial corporations</b>	<b>3269</b>	<b>-1</b>	<b>20</b>	<b>-1</b>	<b>7.9</b>	<b>7.9</b>	<b>6.8</b>
2.1. Overnight deposits	2840	-8	29	-5	9.7	9.8	8.6
2.2. Deposits with an agreed maturity of up to two years	288	3	-10	3	-3.7	-4.2	-4.8
2.3. Deposits redeemable at notice of up to three months	130	0	-1	1	-4.1	-4.9	-4.2
2.4. Repurchase agreements	11	4	1	-1	55.9	96.1	40.4
<b>3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds <sup>c)</sup></b>	<b>1271</b>	<b>27</b>	<b>10</b>	<b>-4</b>	<b>14.9</b>	<b>14.6</b>	<b>13.5</b>
3.1. Overnight deposits	1000	16	11	8	18.3	18.4	18.5
3.2. Deposits with an agreed maturity of up to two years	160	11	-5	-6	0.8	-3.0	-7.6
3.3. Deposits redeemable at notice of up to three months	17	-1	1	-1	-14.5	-7.6	-13.4
3.4. Repurchase agreements <sup>c)</sup>	94	1	3	-4	15.7	17.0	12.3
<b>4. Deposits placed by insurance corporations and pension funds</b>	<b>233</b>	<b>9</b>	<b>-4</b>	<b>0</b>	<b>2.6</b>	<b>2.0</b>	<b>6.9</b>
<b>5. Deposits placed by other general government</b>	<b>558</b>	<b>-14</b>	<b>9</b>	<b>13</b>	<b>6.9</b>	<b>10.0</b>	<b>13.2</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: March 2022 (EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>a)</sup>)

	End-of-month level	Monthly flow			Annual growth rate		
	Mar 2022	Jan 2022	Feb 2022	Mar 2022	Jan 2022	Feb 2022	Mar 2022
<b>BREAKDOWN OF LOANS AS COUNTERPART TO M3</b>							
<b>1. Loans to households <sup>b)</sup></b>	<b>6470</b>	<b>26</b>	<b>22</b>	<b>27</b>	<b>4.4</b>	<b>4.4</b>	<b>4.5</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>6670</b>	<b>24</b>	<b>29</b>	<b>27</b>	<b>4.3</b>	<b>4.4</b>	<b>4.5</b>
1.1. Credit for consumption	700	1	4	0	2.0	2.3	2.5
1.2. Lending for house purchase	5062	24	17	26	5.5	5.4	5.4
1.3. Other lending	707	0	1	1	-0.4	-0.3	-0.2
<i>of which: sole proprietors</i>	376	-1	0	1	-0.9	-1.0	-0.7
<b>2. Loans to non-financial corporations</b>	<b>4914</b>	<b>3</b>	<b>13</b>	<b>26</b>	<b>3.7</b>	<b>3.8</b>	<b>3.4</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>4897</b>	<b>3</b>	<b>15</b>	<b>35</b>	<b>4.4</b>	<b>4.5</b>	<b>4.2</b>
2.1. up to 1 year	911	-3	9	12	0.3	1.2	2.4
2.2. over 1 year and up to 5 years	1002	-7	-1	3	0.2	0.2	-0.9
2.3. over 5 years	3001	12	6	11	6.1	6.0	5.3
<b>3. Loans to non-monetary financial corporations except insurance corporations and pension funds <sup>d)</sup></b>	<b>1017</b>	<b>36</b>	<b>22</b>	<b>15</b>	<b>7.4</b>	<b>9.1</b>	<b>9.2</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>980</b>	<b>31</b>	<b>21</b>	<b>-7</b>	<b>7.1</b>	<b>9.1</b>	<b>9.1</b>
<b>4. Loans to insurance corporations and pension funds</b>	<b>154</b>	<b>11</b>	<b>-2</b>	<b>-15</b>	<b>11.8</b>	<b>11.5</b>	<b>0.0</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>147</b>	<b>6</b>	<b>-2</b>	<b>-8</b>	<b>7.6</b>	<b>7.8</b>	<b>0.3</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.