

1 Monetary developments in the euro area: April 2023

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

	End-of-month level	Monthly flow			Annual growth rate		
	Apr 2023	Feb 2023	Mar 2023	Apr 2023	Feb 2023	Mar 2023	Apr 2023
COMPONENTS OF M3							
1. M3	16032	-23	-15	-27	2.9	2.5	1.9
1.1. M2	15154	-59	-40	-28	2.0	1.4	0.9
1.1.1. M1	10912	-140	-135	-75	-2.7	-4.2	-5.2
Currency in circulation	1537	-1	4	-7	2.9	1.5	1.0
Overnight deposits	9375	-139	-139	-68	-3.5	-5.1	-6.1
1.1.2. Other short-term deposits (M2 - M1)	4242	81	94	47	17.5	20.0	21.1
Deposits with an agreed maturity of up to two years	1705	84	102	59	59.1	68.8	73.5
Deposits redeemable at notice of up to three months	2537	-3	-8	-12	1.7	1.4	0.8
1.2. Marketable instruments (M3 - M2)	878	36	25	1	21.0	23.9	21.9
Repurchase agreements	106	-10	-20	3	-6.1	-17.5	-10.0
Money market fund shares	687	17	29	6	11.6	15.3	14.9
Debt securities issued with a maturity of up to two years	85	29	16	-8	459.9	527.9	344.6
COUNTERPARTS OF M3							
MFI liabilities:							
2. Holdings against central government ^{b)}	586	-11	26	6	-25.2	-22.6	-23.9
3. Longer-term financial liabilities vis-a-vis other euro area residents	6902	17	23	18	1.8	2.3	2.3
3.1. Deposits with an agreed maturity of over two years	1807	0	8	15	-3.8	-3.3	-2.3
3.2. Deposits redeemable at notice of over three months	36	1	1	1	-4.4	0.6	4.0
3.3. Debt securities issued with a maturity of over two years	2164	6	9	-1	3.5	4.9	4.8
3.4. Capital and reserves	2896	9	4	3	4.0	3.8	3.2
MFI assets:							
4. Credit to euro area residents	21749	-7	-18	-18	2.6	2.0	1.5
4.1. Credit to general government	6316	2	-25	-38	0.7	-0.1	-0.9
Loans	982	1	-3	-14	-0.8	-1.4	-2.9
Debt securities	5309	1	-22	-24	1.0	0.2	-0.5
Equity ^{c)}	25	0	0	0	24.7	23.8	0.5
4.2. Credit to the private sector ^{d)}	15433	-9	7	20	3.3	2.9	2.5
Loans ^{e)}	13008	-8	2	-3	3.9	3.5	3.0
Adjusted loans ^{f)}	13182	-8	4	7	4.3	3.9	3.3
Debt securities	1565	-8	3	13	0.3	-1.4	-1.2
Equity and non-money market fund investment fund shares	860	7	2	10	0.6	1.9	3.6
5. Net external assets	1436	8	63	16	-	-	-
6. Other counterparts of M3 (residual)	336	-19	-11	-1	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{c)}	153	0	-2	1	-7.6	-4.2	-16.0
6.2. Reverse repos to central counterparties (assets) ^{c)}	162	3	7	-4	0.2	1.3	-5.3

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 2023

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

	Feb 2023	Mar 2023	Apr 2023
COMPONENTS OF M3			
1. M1	-2.0	-3.1	-3.8
1.1. Currency in circulation	0.3	0.1	0.1
1.2. Overnight deposits	-2.2	-3.3	-3.9
2. M2 - M1 (other short-term deposits)	3.9	4.5	4.7
3. M3 - M2 (marketable instruments)	1.0	1.1	1.0
COUNTERPARTS OF M3			
4. Credit to the private sector	3.2	2.8	2.4
5. Credit to general government	0.3	0.0	-0.4
6. Net external assets	-0.2	0.2	0.6
7. Longer-term financial liabilities (inverted sign) ^{b)}	-0.8	-1.0	-1.0
8. Remaining counterparts	0.4	0.5	0.2
M3 (sum of items 1 to 3, or items 4 to 8)	2.9	2.5	1.9

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

	End-of-month level	Monthly flow			Annual growth rate		
	Apr 2023	Feb 2023	Mar 2023	Apr 2023	Feb 2023	Mar 2023	Apr 2023
BREAKDOWN OF DEPOSITS IN M3							
Total deposits	13723	-68	-65	-18	1.9	1.2	0.8
1. Deposits placed by households ^{b)}	8377	-20	-27	-14	2.6	2.0	1.6
1.1. Overnight deposits	5399	-53	-67	-44	0.4	-1.3	-2.4
1.2. Deposits with an agreed maturity of up to two years	608	36	47	40	42.9	56.8	68.6
1.3. Deposits redeemable at notice of up to three months	2369	-3	-7	-10	1.8	1.4	0.9
1.4. Repurchase agreements	1	0	0	0	-25.6	-10.7	-7.0
2. Deposits placed by non-financial corporations	3337	1	-31	-4	2.6	1.3	1.2
2.1. Overnight deposits	2572	-36	-59	-28	-7.0	-9.4	-10.1
2.2. Deposits with an agreed maturity of up to two years	623	35	29	23	98.1	106.0	108.2
2.3. Deposits redeemable at notice of up to three months	132	0	0	-1	4.1	3.1	2.6
2.4. Repurchase agreements	10	2	-1	2	-20.6	-19.3	7.8
3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds ^{c)}	1222	-51	-16	23	-5.1	-4.7	-4.1
3.1. Overnight deposits	855	-54	-6	32	-14.2	-13.7	-12.2
3.2. Deposits with an agreed maturity of up to two years	271	13	12	-11	37.8	48.1	46.2
3.3. Deposits redeemable at notice of up to three months	19	0	0	-1	13.7	20.0	9.0
3.4. Repurchase agreements ^{c)}	77	-10	-22	2	-1.0	-20.2	-15.7
4. Deposits placed by insurance corporations and pension funds	227	-10	7	-4	-2.9	0.6	1.0
5. Deposits placed by other general government	561	13	2	-19	4.7	3.5	-1.4

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

	End-of-month level	Monthly flow			Annual growth rate		
	Apr 2023	Feb 2023	Mar 2023	Apr 2023	Feb 2023	Mar 2023	Apr 2023
BREAKDOWN OF LOANS AS COUNTERPART TO M3							
1. Loans to households ^{b)}	6667	4	8	2	3.2	2.9	2.6
<i>Adjusted loans ^{c)}</i>	6867	6	5	2	3.2	2.9	2.5
1.1. Credit for consumption	725	2	3	2	2.8	3.1	3.1
1.2. Lending for house purchase	5237	5	8	2	3.7	3.3	3.0
1.3. Other lending	704	-2	-2	-2	-0.3	-0.7	-1.0
<i>of which: sole proprietors</i>	370	-1	-1	-1	-1.0	-1.4	-1.7
2. Loans to non-financial corporations	5124	-2	-2	-5	5.0	4.5	3.8
<i>Adjusted loans ^{c)}</i>	5122	-2	6	-2	5.7	5.2	4.6
2.1. up to 1 year	930	-10	-3	-9	5.1	4.1	1.6
2.2. over 1 year and up to 5 years	1094	6	2	2	9.2	9.1	8.5
2.3. over 5 years	3100	3	-2	2	3.5	3.0	2.8
3. Loans to non-monetary financial corporations except insurance corporations and pension funds ^{d)}	1072	-12	6	-6	6.2	4.8	3.5
<i>Adjusted loans ^{c)}</i>	1062	-13	-2	4	7.2	6.0	4.9
4. Loans to insurance corporations and pension funds	145	2	-10	6	-11.0	-9.8	-9.5
<i>Adjusted loans ^{c)}</i>	131	1	-5	3	-12.7	-11.6	-12.6

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.