



EUROPEAN CENTRAL BANK  
EUROSYSTEM

## Press release

25 February 2022

# Monetary developments in the euro area: January 2022

- Annual growth rate of broad [monetary aggregate M3](#) decreased to 6.4% in January 2022 from 6.9% in December
- Annual growth rate of narrower [monetary aggregate M1](#), comprising currency in circulation and overnight deposits, decreased to 9.0% in January from 9.8% in December
- Annual growth rate of [adjusted loans to households](#) stood at 4.3% in January, compared with 4.2% in December
- Annual growth rate of [adjusted loans to non-financial corporations](#) stood at 4.4% in January, compared with 4.3% in December

## Components of the broad monetary aggregate M3

The annual growth rate of the broad monetary aggregate M3 decreased to 6.4% in January 2022 from 6.9% in December, averaging 6.9% in the three months up to January. The [components of M3](#) showed the following developments. The annual growth rate of the narrower aggregate M1, which comprises currency in circulation and overnight deposits, decreased to 9.0% in January from 9.8% in December. The annual growth rate of short-term deposits other than overnight deposits (M2-M1) was -0.1% in January, compared with -1.5% in December. The annual growth rate of marketable instruments (M3-M2) decreased to 0.6% in January from 6.6% in December.

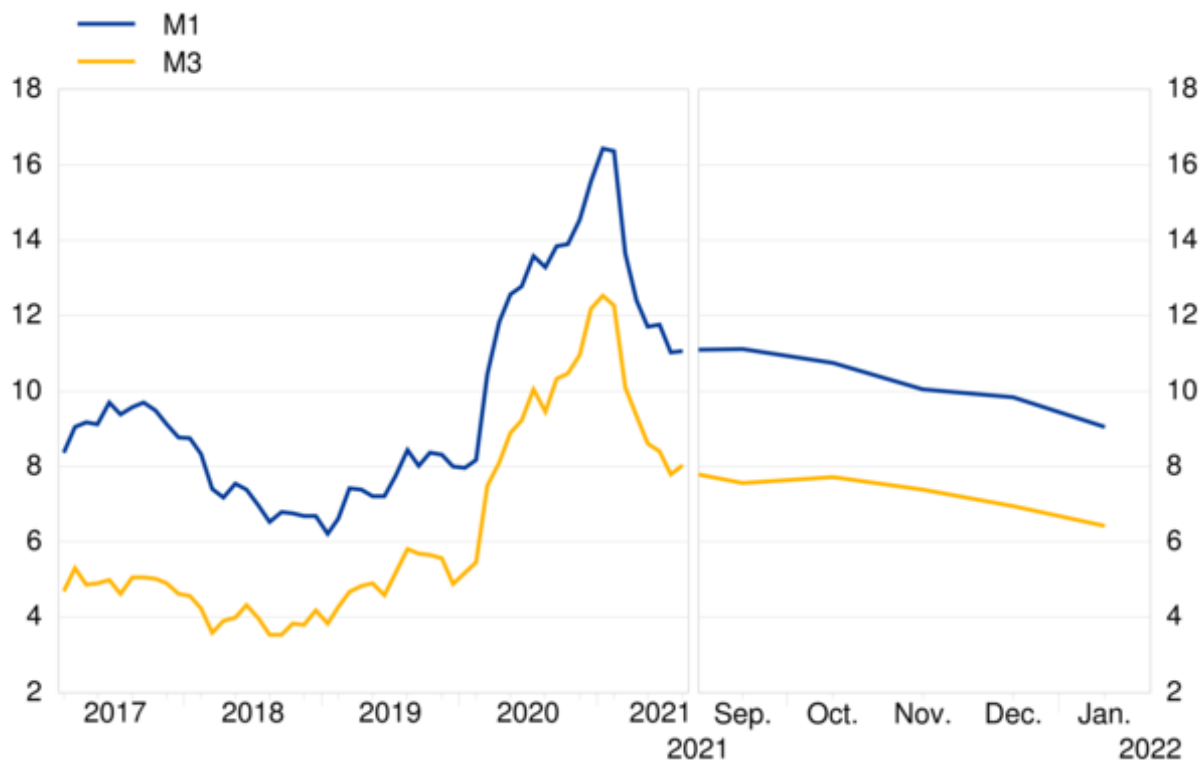
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**Chart 1**  
Monetary aggregates

(annual growth rates)



#### [Data for monetary aggregates](#)

Looking at the [components' contributions to the annual growth rate of M3](#), the narrower aggregate M1 contributed 6.4 percentage points (down from 7.0 percentage points in December), short-term deposits other than overnight deposits (M2-M1) contributed 0.0 percentage point (up from -0.4 percentage point) and marketable instruments (M3-M2) contributed 0.0 percentage point (down from 0.3 percentage point).

From the perspective of the holding sectors of [deposits in M3](#), the annual growth rate of deposits placed by households decreased to 5.3% in January from 5.5% in December, while the annual growth rate of deposits placed by non-financial corporations decreased to 7.5% in January from 8.5% in December. Finally, the annual growth rate of deposits placed by non-monetary financial corporations (excluding insurance corporations and pension funds) increased to 15.0% in January from 13.2% in December.

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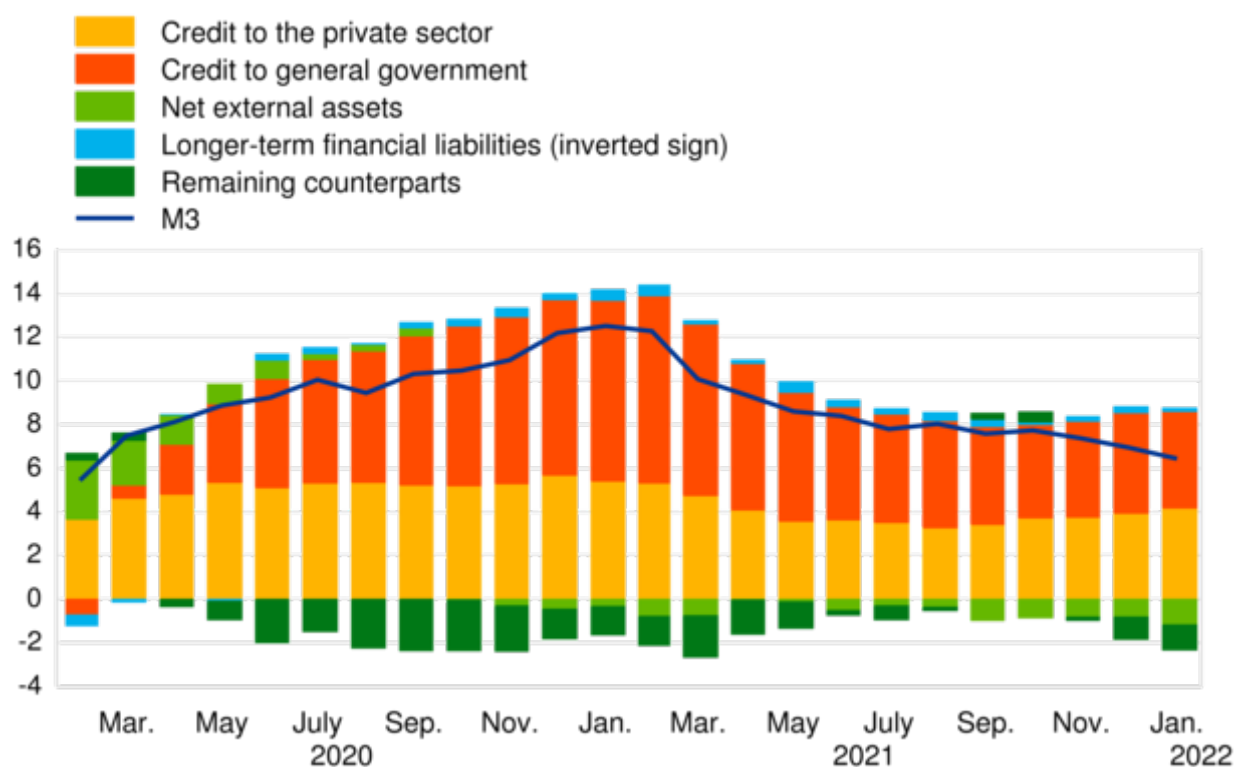
## Counterparts of the broad monetary aggregate M3

As a reflection of changes in the items on the monetary financial institution (MFI) consolidated balance sheet other than M3 ([counterparts of M3](#)), the annual growth rate of M3 in January 2022 can be broken down as follows: credit to general government contributed 4.4 percentage points (down from 4.6 percentage points in December), credit to the private sector contributed 4.2 percentage points (up from 3.9 percentage points), longer-term financial liabilities contributed 0.2 percentage point (down from 0.3 percentage point), net external assets contributed -1.2 percentage points (down from -0.8 percentage point), and the remaining counterparts of M3 contributed -1.1 percentage points (down from -1.0 percentage points).

### Chart 2

Contribution of the M3 counterparts to the annual growth rate of M3

(percentage points)



[Data for contribution of the M3 counterparts to the annual growth rate of M3](#)

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## Credit to euro area residents

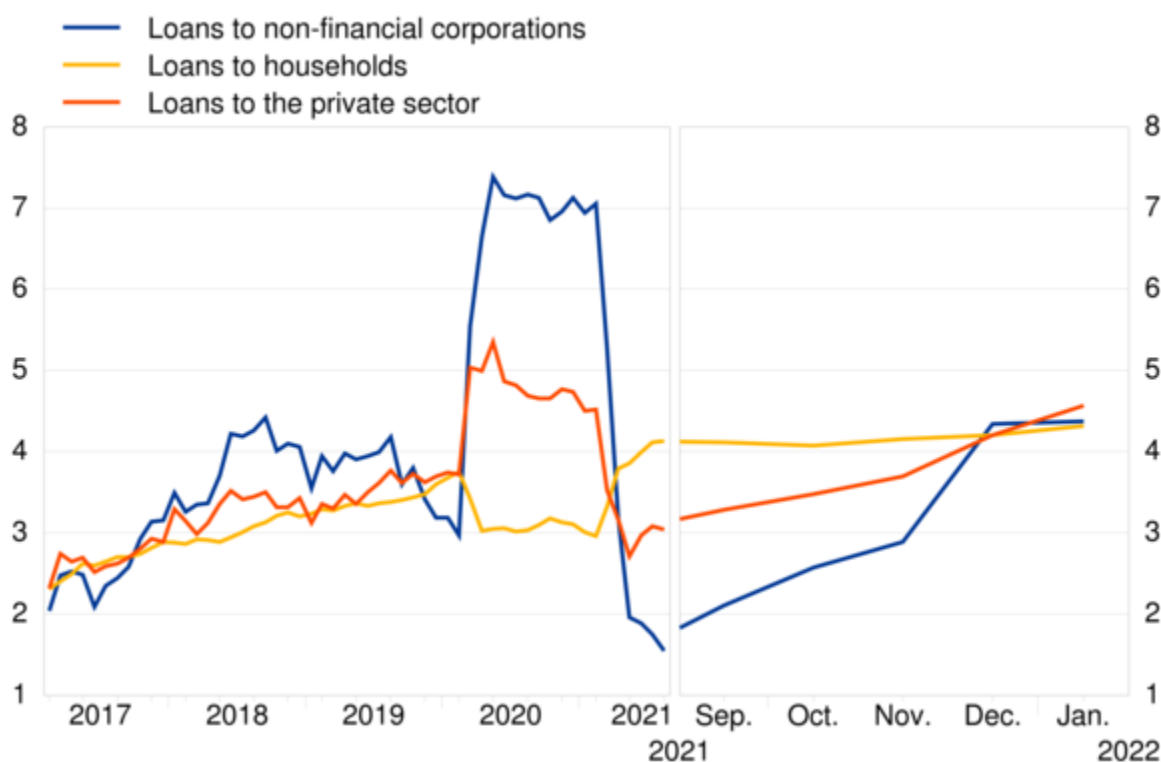
As regards the dynamics of credit, the annual growth rate of total [credit to euro area residents](#) stood at 6.2% in January 2022, compared with 6.1% in the previous month. The annual growth rate of [credit to general government](#) decreased to 10.8% in January from 11.3% in December, while the annual growth rate of [credit to the private sector](#) increased to 4.3% in January from 4.0% in December.

The annual growth rate of [adjusted loans to the private sector](#) (i.e. adjusted for loan sales, securitisation and notional cash pooling) increased to 4.6% in January from 4.2% in December. Among the borrowing sectors, the annual growth rate of [adjusted loans to households](#) stood at 4.3% in January, compared with 4.2% in December, while the annual growth rate of [adjusted loans to non-financial corporations](#) stood at 4.4% in January, compared with 4.3% in December.

### Chart 3

#### Adjusted loans to the private sector

(annual growth rates)



[Data for adjusted loans to the private sector](#)

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## Notes:

- New reporting requirements under [Regulation \(EU\) 2021/379 of the European Central Bank of 22 January 2021 on the balance sheet items of credit institutions and of the monetary financial institutions sector \(ECB/2021/2\)](#) came into force with effect from the January 2022 reference period. The implementation of the new Regulation, together with other changes to the statistical reporting framework and practices in euro area countries, may result in revisions to preliminary data in subsequent press releases.
- Data in this press release are adjusted for seasonal and end-of-month calendar effects, unless stated otherwise.
- "Private sector" refers to euro area non-MFIs excluding general government.
- Hyperlinks in the main body of the press release and in annex tables lead to data that may change with subsequent releases as a result of revisions. Figures shown in annex tables are a snapshot of the data as at the time of the current release.

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

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

	End-of-month level	Monthly flow			Annual growth rate		
	Jan 2022	Nov 2021	Dec 2021	Jan 2022	Nov 2021	Dec 2021	Jan 2022
<b>COMPONENTS OF M3</b>							
<b>1. M3</b>	<b>15534</b>	<b>66</b>	<b>91</b>	<b>41</b>	<b>7.4</b>	<b>6.9</b>	<b>6.4</b>
1.1. M2	14763	51	110	62	7.1	7.0	6.8
1.1.1. M1	11298	53	103	32	10.0	9.8	9.0
Currency in circulation	1482	8	5	17	8.1	7.7	7.7
Overnight deposits	9816	44	99	15	10.3	10.2	9.3
1.1.2. Other short-term deposits (M2 - M1)	3464	-1	7	30	-1.4	-1.5	-0.1
Deposits with an agreed maturity of up to two years	952	-5	-2	25	-11.0	-11.4	-6.6
Deposits redeemable at notice of up to three months	2513	4	8	6	2.6	2.7	2.6
1.2. Marketable instruments (M3 - M2)	772	15	-19	-22	12.3	6.6	0.6
Repurchase agreements	131	-8	-9	13	20.6	11.9	14.8
Money market fund shares	610	26	14	-48	8.1	3.6	-3.8
Debt securities issued with a maturity of up to two years	30	-2	-25	14	104.2	-	85.3
<b>COUNTERPARTS OF M3</b>							
<b>MFI liabilities:</b>							
<b>2. Holdings against central government <sup>b)</sup></b>	<b>725</b>	<b>-32</b>	<b>90</b>	<b>-73</b>	<b>-5.6</b>	<b>7.1</b>	<b>4.9</b>
<b>3. Longer-term financial liabilities vis-a-vis other euro area residents</b>	<b>6881</b>	<b>-12</b>	<b>3</b>	<b>-16</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-0.4</b>
3.1. Deposits with an agreed maturity of over two years	1841	-13	8	-16	-5.1	-3.9	-4.5
3.2. Deposits redeemable at notice of over three months	37	0	-1	0	-11.2	-11.9	-12.1
3.3. Debt securities issued with a maturity of over two years	1993	1	-19	-14	-1.4	-2.0	-1.5
3.4. Capital and reserves	3011	1	14	14	3.5	2.8	3.3
<b>MFI assets:</b>							
<b>4. Credit to euro area residents</b>	<b>21451</b>	<b>117</b>	<b>202</b>	<b>72</b>	<b>5.8</b>	<b>6.1</b>	<b>6.2</b>
4.1. Credit to general government	6546	65	104	12	10.8	11.3	10.8
Loans	992	1	10	-5	-1.2	-0.1	0.1
Debt securities	5552	64	94	17	13.5	13.8	13.0
Equity <sup>c)</sup>	2	0	0	0	-82.6	-80.7	48.5
4.2. Credit to the private sector <sup>d)</sup>	14905	52	98	61	3.8	4.0	4.3
Loans <sup>e)</sup>	12447	73	54	72	3.7	4.0	4.4
Adjusted loans <sup>f)</sup>	12598	66	101	61	3.7	4.2	4.6
Debt securities	1567	-14	42	-15	3.2	5.3	4.5
Equity and non-money market fund investment fund shares	891	-7	2	4	6.2	1.1	1.6
<b>5. Net external assets</b>	<b>1347</b>	<b>-32</b>	<b>-40</b>	<b>-16</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>6. Other counterparts of M3 (residual)</b>	<b>342</b>	<b>-63</b>	<b>22</b>	<b>-104</b>	<b>-</b>	<b>-</b>	<b>-</b>
of which:							
6.1. Repos with central counterparties (liabilities) <sup>c)</sup>	164	5	-26	46	-2.4	-8.7	11.7
6.2. Reverse repos to central counterparties (assets) <sup>c)</sup>	158	2	-13	21	1.9	-1.7	7.7

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: January 2022

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

	Nov 2021	Dec 2021	Jan 2022
<b>COMPONENTS OF M3</b>			
1. M1	7.1	7.0	6.4
1.1. Currency in circulation	0.8	0.7	0.7
1.2. Overnight deposits	6.3	6.2	5.7
2. M2 - M1 (other short-term deposits)	-0.3	-0.4	0.0
3. M3 - M2 (marketable instruments)	0.6	0.3	0.0
<b>COUNTERPARTS OF M3</b>			
4. Credit to the private sector	3.7	3.9	4.2
5. Credit to general government	4.4	4.6	4.4
6. Net external assets	-0.8	-0.8	-1.2
7. Longer-term financial liabilities (inverted sign) <sup>b)</sup>	0.2	0.3	0.2
8. Remaining counterparts	-0.2	-1.0	-1.1
<b>M3 (sum of items 1 to 3, or items 4 to 8)</b>	<b>7.4</b>	<b>6.9</b>	<b>6.4</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: January 2022 (EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>a)</sup>)

	End-of-month level	Monthly flow			Annual growth rate		
	Jan 2022	Nov 2021	Dec 2021	Jan 2022	Nov 2021	Dec 2021	Jan 2022
<b>BREAKDOWN OF DEPOSITS IN M3</b>							
<b>Total deposits</b>	<b>13412</b>	<b>35</b>	<b>97</b>	<b>58</b>	<b>7.1</b>	<b>6.9</b>	<b>6.7</b>
<b>1. Deposits placed by households <sup>b)</sup></b>	<b>8134</b>	<b>17</b>	<b>24</b>	<b>45</b>	<b>6.0</b>	<b>5.5</b>	<b>5.3</b>
1.1. Overnight deposits	5425	21	20	43	9.0	8.3	8.0
1.2. Deposits with an agreed maturity of up to two years	365	-6	-5	-6	-14.4	-14.8	-15.1
1.3. Deposits redeemable at notice of up to three months	2343	2	9	7	3.4	3.4	3.2
1.4. Repurchase agreements	1	0	0	1	0.0	-18.6	58.4
<b>2. Deposits placed by non-financial corporations</b>	<b>3234</b>	<b>20</b>	<b>37</b>	<b>-12</b>	<b>7.9</b>	<b>8.5</b>	<b>7.5</b>
2.1. Overnight deposits	2802	23	39	-20	10.6	11.0	9.3
2.2. Deposits with an agreed maturity of up to two years	294	-3	0	3	-7.6	-6.9	-3.7
2.3. Deposits redeemable at notice of up to three months	127	0	-1	0	-6.2	-5.0	-4.1
2.4. Repurchase agreements	10	-1	-1	4	35.6	98.2	55.9
<b>3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds <sup>c)</sup></b>	<b>1267</b>	<b>-2</b>	<b>5</b>	<b>29</b>	<b>15.7</b>	<b>13.2</b>	<b>15.0</b>
3.1. Overnight deposits	979	-10	12	17	18.2	18.5	18.4
3.2. Deposits with an agreed maturity of up to two years	173	9	-4	13	-5.2	-12.8	1.6
3.3. Deposits redeemable at notice of up to three months	19	1	-1	-1	-9.8	-8.9	-14.5
3.4. Repurchase agreements <sup>c)</sup>	96	-2	-3	1	46.5	24.2	15.9
<b>4. Deposits placed by insurance corporations and pension funds</b>	<b>239</b>	<b>-6</b>	<b>-4</b>	<b>10</b>	<b>-3.9</b>	<b>-3.5</b>	<b>3.1</b>
<b>5. Deposits placed by other general government</b>	<b>538</b>	<b>5</b>	<b>35</b>	<b>-13</b>	<b>6.9</b>	<b>9.6</b>	<b>7.2</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: January 2022 (EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>a)</sup>)

	End-of-month level	Monthly flow			Annual growth rate		
	Jan 2022	Nov 2021	Dec 2021	Jan 2022	Nov 2021	Dec 2021	Jan 2022
<b>BREAKDOWN OF LOANS AS COUNTERPART TO M3</b>							
<b>1. Loans to households <sup>b)</sup></b>	<b>6415</b>	<b>23</b>	<b>14</b>	<b>26</b>	<b>4.4</b>	<b>4.3</b>	<b>4.4</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>6616</b>	<b>24</b>	<b>25</b>	<b>26</b>	<b>4.2</b>	<b>4.2</b>	<b>4.3</b>
1.1. Credit for consumption	697	5	-1	-3	1.6	1.6	1.4
1.2. Lending for house purchase	5011	19	17	24	5.5	5.4	5.5
1.3. Other lending	708	0	-1	5	-0.3	-0.5	0.3
<i>of which: sole proprietors</i>	374	0	0	-3	-0.8	-0.8	-1.5
<b>2. Loans to non-financial corporations</b>	<b>4870</b>	<b>26</b>	<b>54</b>	<b>1</b>	<b>2.4</b>	<b>3.8</b>	<b>3.7</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>4844</b>	<b>23</b>	<b>80</b>	<b>1</b>	<b>2.9</b>	<b>4.3</b>	<b>4.4</b>
2.1. up to 1 year	888	11	21	-1	-3.6	-0.2	0.4
2.2. over 1 year and up to 5 years	1001	10	29	-8	-2.2	0.4	0.0
2.3. over 5 years	2981	5	4	11	6.0	6.3	6.1
<b>3. Loans to non-monetary financial corporations except insurance corporations and pension funds <sup>d)</sup></b>	<b>989</b>	<b>19</b>	<b>-14</b>	<b>45</b>	<b>6.2</b>	<b>5.7</b>	<b>8.2</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>982</b>	<b>12</b>	<b>-7</b>	<b>39</b>	<b>6.1</b>	<b>5.3</b>	<b>7.9</b>
<b>4. Loans to insurance corporations and pension funds</b>	<b>173</b>	<b>6</b>	<b>1</b>	<b>-1</b>	<b>0.5</b>	<b>-4.7</b>	<b>4.7</b>
<i>Adjusted loans <sup>c)</sup></i>	<b>157</b>	<b>7</b>	<b>3</b>	<b>-5</b>	<b>-4.6</b>	<b>-6.7</b>	<b>0.2</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.