

1 Monetary developments in the euro area: June 2024

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

	End-of-month level	Monthly flow			Annual growth rate		
	Jun 2024	Apr 2024	May 2024	Jun 2024	Apr 2024	May 2024	Jun 2024
COMPONENTS OF M3							
1. M3	16377	28	26	105	1.3	1.5	2.2
1.1. M2	15298	5	38	92	0.1	0.6	1.3
1.1.1. M1	10341	-6	3	82	-5.9	-5.0	-3.4
Currency in circulation	1533	9	-3	5	-0.3	-0.5	-0.1
Overnight deposits	8808	-15	6	78	-6.8	-5.8	-4.0
1.1.2. Other short-term deposits (M2 - M1)	4958	11	35	10	15.6	14.7	12.7
Deposits with an agreed maturity of up to two years	2529	11	36	12	45.4	41.3	34.7
Deposits redeemable at notice of up to three months	2428	0	-1	-2	-4.2	-3.9	-3.5
1.2. Marketable instruments (M3 - M2)	1078	23	-12	13	22.6	17.5	18.6
Repurchase agreements	207	12	0	1	78.5	64.6	62.3
Money market fund shares	817	10	-8	25	17.8	14.4	17.0
Debt securities issued with a maturity of up to two years	55	1	-5	-13	-10.3	-20.8	-32.1
COUNTERPARTS OF M3							
MFI liabilities:							
2. Liabilities to central government ^{b)}	414	40	7	-31	-23.2	-10.4	-14.5
3. Longer-term liabilities to other euro area residents	7540	18	11	26	5.0	4.6	4.5
3.1. Deposits with an agreed maturity of over two years	1831	-2	-1	6	0.4	0.6	0.7
3.2. Deposits redeemable at notice of over three months	110	3	1	1	89.7	85.0	78.4
3.3. Debt securities issued with a maturity of over two years	2535	23	3	1	12.4	11.0	9.8
3.4. Capital and reserves	3064	-6	8	18	0.4	0.5	1.1
MFI assets:							
4. Claims on euro area residents	21760	7	-38	41	-0.1	0.0	0.2
4.1. Claims on general government	6193	14	-29	11	-1.9	-1.5	-1.5
Loans	979	-3	0	6	-0.7	-1.4	-0.4
Debt securities	5188	18	-29	5	-2.1	-1.5	-1.7
Equity	26	0	0	0	1.7	0.0	1.5
4.2. Claims on the private sector ^{c)}	15568	-7	-9	31	0.7	0.6	0.8
Loans	13097	13	2	21	0.5	0.6	0.8
Adjusted loans ^{d)}	13337	17	2	29	0.9	0.8	1.1
Debt securities	1555	-15	-13	12	-0.6	-2.5	-1.6
Equity	615	-9	2	0	6.5	5.6	4.8
Shares issued by investment funds other than money market funds	301	3	0	-2	4.4	4.5	3.9
5. Net external assets	2245	101	62	-5	-	-	-
6. Other counterparts of M3 (residual)	325	-22	20	62	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{e)}	183	-14	-4	23	9.6	-6.1	11.1
6.2. Reverse repos to central counterparties (assets) ^{e)}	176	3	-12	11	11.8	-8.6	4.3

a) Figures may not add up due to rounding. The information in this table is based on the consolidated balance sheet of monetary financial institutions (MFIs) located in the euro area. The MFI sector comprises the Eurosystem, deposit-taking corporations except central banks and money market funds.

Monthly flows are derived from differences in levels excluding changes that do not arise from transactions, such as revaluations, exchange rate variations and statistical reclassifications.

M3 comprises liabilities of MFIs, as well as short-term deposit liabilities of post offices and specific central government entities, vis-à-vis non-MFI euro area residents other than central government.

b) Includes holdings of the central government of deposits with the MFI sector and of securities issued by the MFI sector.

c) Private sector refers to euro area non-MFIs excluding general government.

d) Loans adjusted for the effects of transfers to and from MFI balance sheets, as well as for notional cash pooling services provided by MFIs. For further breakdowns see Table 4.

e) The series is not adjusted for seasonal effects.

2 Contributions to the M3 annual growth rate: June 2024

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

	Apr 2024	May 2024	Jun 2024
COMPONENTS OF M3			
1. M1	-4.0	-3.4	-2.3
1.1. Currency in circulation	0.0	0.0	0.0
1.2. Overnight deposits	-4.0	-3.4	-2.3
2. M2 - M1 (other short-term deposits)	4.1	4.0	3.5
3. M3 - M2 (marketable instruments)	1.2	1.0	1.1
COUNTERPARTS OF M3			
4. Claims on the private sector	0.7	0.5	0.8
5. Claims on general government	-0.7	-0.6	-0.6
6. Net external assets	3.7	4.0	3.7
7. Longer-term liabilities (inverted sign) ^{b)}	-2.2	-2.0	-2.0
8. Remaining counterparts	-0.1	-0.4	0.3
M3 (sum of items 1 to 3, or items 4 to 8)	1.3	1.5	2.2

a) Figures may not add up due to rounding.

b) Longer-term liabilities to euro area residents excluding central government.

3 Deposits in M3: June 2024

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

	End-of-month level	Monthly flow			Annual growth rate		
	Jun 2024	Apr 2024	May 2024	Jun 2024	Apr 2024	May 2024	Jun 2024
Total deposits	13972	8	41	88	0.8	1.3	1.9
1. Deposits placed by households ^{b)}	8529	27	9	33	1.4	1.5	1.9
1.1. Overnight deposits	5063	2	-12	16	-6.2	-5.7	-4.7
1.2. Deposits with an agreed maturity of up to two years	1198	24	20	17	91.8	81.0	71.2
1.3. Deposits redeemable at notice of up to three months	2267	0	0	-1	-4.3	-3.9	-3.5
1.4. Repurchase agreements	1	0	0	0	9.0	11.2	47.9
2. Deposits placed by non-financial corporations	3396	13	28	21	0.6	1.9	1.9
2.1. Overnight deposits	2424	4	6	33	-7.0	-5.4	-3.1
2.2. Deposits with an agreed maturity of up to two years	836	10	23	-14	32.6	31.8	21.3
2.3. Deposits redeemable at notice of up to three months	127	-1	0	0	-3.2	-3.2	-2.9
2.4. Repurchase agreements	9	0	-2	0	16.1	-11.9	-9.1
3. Deposits placed by investment funds other than money market funds	425	12	0	11	-4.0	-2.8	1.4
3.1. Overnight deposits	340	11	-1	6	-7.6	-5.4	-1.8
3.2. Deposits with an agreed maturity of up to two years	44	-4	-2	4	-5.2	-16.1	-9.2
3.3. Deposits redeemable at notice of up to three months	2	0	0	0	-10.5	-23.2	-22.1
3.4. Repurchase agreements	40	5	3	1	55.5	66.1	74.8
4. Deposits placed by insurance corporations and pension funds	226	-18	5	11	-8.6	-5.7	-1.7
4.1. Overnight deposits	154	-11	4	9	-14.6	-10.8	-5.9
4.2. Deposits with an agreed maturity of up to two years	43	-4	1	2	-6.7	-1.5	-1.6
4.3. Deposits redeemable at notice of up to three months	4	-1	0	0	-1.0	-4.9	-6.0
4.4. Repurchase agreements	25	-2	0	0	34.4	35.9	28.9
5. Deposits placed by other non-monetary financial corporations ^{c)}	861	-9	4	1	5.2	5.6	9.0
5.1. Overnight deposits	461	-8	11	-2	-7.9	-4.6	-0.4
5.2. Deposits with an agreed maturity of up to two years	250	-6	-4	-3	8.7	6.3	7.8
5.3. Deposits redeemable at notice of up to three months	18	1	-1	-2	15.8	12.8	10.0
5.4. Repurchase agreements ^{c)}	132	4	-3	8	109.0	86.2	80.9
6. Deposits placed by other general government	535	-18	-4	12	-6.8	-6.9	-5.6

a) Figures may not add up due to rounding. The information in this table is based on the consolidated balance sheet of monetary financial institutions (MFIs) located in the euro area. The MFI sector comprises the Eurosystem, deposit-taking corporations except central banks and money market funds.

Monthly flows are derived from differences in levels excluding changes that do not arise from transactions, such as exchange rate variations and statistical reclassifications.

b) Includes deposits by non-profit institutions serving households.

c) Excludes repurchase agreements with central counterparties.

4 Adjusted loans to the private sector: June 2024 ^{a)}
(EUR billions and annual percentage changes; data adjusted for seasonal effects ^{b)})

	End-of-month level	Monthly flow			Annual growth rate		
	Jun 2024	Apr 2024	May 2024	Jun 2024	Apr 2024	May 2024	Jun 2024
1. Loans to households ^{c)}	6879	3	3	4	0.2	0.3	0.3
1.1. Credit for consumption	773	1	3	0	2.4	2.8	2.7
1.2. Lending for house purchase	5417	4	0	3	0.4	0.4	0.4
1.3. Other lending	689	-2	-1	1	-3.1	-2.8	-2.6
<i>of which: sole proprietors</i>	359	0	-1	-1	-3.2	-3.1	-3.2
2. Loans to non-financial corporations	5147	-5	4	19	0.2	0.3	0.7
2.1. up to 1 year	821	-7	7	20	-4.3	-2.9	-0.8
2.2. over 1 year and up to 5 years	1105	-3	-1	1	-1.0	-1.2	-0.4
2.3. over 5 years	3222	5	-2	-2	1.8	1.7	1.4
3. Loans to investment funds other than money market funds	173	5	1	6	0.6	1.4	4.3
4. Loans to insurance corporations and pension funds	122	-5	-6	0	-2.3	-4.8	-4.8
5. Loans to other non-monetary financial corporations ^{d)}	1016	19	0	0	9.9	8.1	9.4

a) Loans adjusted for the effects of transfers to and from MFI balance sheets, as well as for notional cash pooling services provided by MFIs. Data on transferred loans that have been derecognised from MFI balance sheets are included in these figures, where available.

Monthly flows are derived from differences in levels excluding changes that do not arise from transactions, such as revaluations, exchange rate variations and statistical reclassifications.

b) Figures may not add up due to rounding.

c) Includes loans to non-profit institutions serving households.

d) Excludes reverse repos to central counterparties.