

1 Monetary developments in the euro area: August 2024

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

	End-of-month level	Monthly flow			Annual growth rate		
	Aug 2024	Jun 2024	Jul 2024	Aug 2024	Jun 2024	Jul 2024	Aug 2024
COMPONENTS OF M3							
1. M3	16435	109	-36	66	2.3	2.3	2.9
1.1. M2	15311	95	-61	50	1.3	1.2	1.7
1.1.1. M1	10339	85	-56	27	-3.4	-3.1	-2.1
Currency in circulation	1539	5	3	2	-0.1	0.2	0.4
Overnight deposits	8800	81	-59	25	-4.0	-3.6	-2.5
1.1.2. Other short-term deposits (M2 - M1)	4972	10	-6	22	12.8	11.4	10.6
Deposits with an agreed maturity of up to two years	2542	12	-1	17	34.8	30.6	26.5
Deposits redeemable at notice of up to three months	2429	-2	-5	6	-3.5	-3.3	-2.2
1.2. Marketable instruments (M3 - M2)	1124	14	26	17	18.8	21.4	22.0
Repurchase agreements	241	1	19	16	62.1	65.6	77.6
Money market fund shares	833	23	6	9	16.9	18.0	18.4
Debt securities issued with a maturity of up to two years	50	-10	1	-9	-28.8	-22.8	-37.5
COUNTERPARTS OF M3							
MFI liabilities:							
2. Liabilities to central government ^{b)}	426	-31	-20	32	-14.5	-14.9	-2.8
3. Longer-term liabilities to other euro area residents	7605	27	1	22	4.6	4.2	4.1
3.1. Deposits with an agreed maturity of over two years	1821	5	-8	1	0.7	0.2	0.2
3.2. Deposits redeemable at notice of over three months	111	1	1	0	78.4	72.1	63.2
3.3. Debt securities issued with a maturity of over two years	2536	2	5	21	10.1	9.3	9.5
3.4. Capital and reserves	3137	19	3	1	1.1	1.1	0.8
MFI assets:							
4. Claims on euro area residents	21854	46	14	40	0.2	0.3	0.6
4.1. Claims on general government	6235	11	-13	14	-1.4	-1.1	-1.1
Loans	977	6	-7	5	-0.5	-0.9	-0.6
Debt securities	5232	5	-6	9	-1.6	-1.1	-1.2
Equity	26	0	0	0	1.6	0.9	2.5
4.2. Claims on the private sector ^{c)}	15619	35	27	26	0.8	0.9	1.2
Loans	13138	25	32	16	0.9	1.0	1.4
Adjusted loans ^{d)}	13371	33	26	16	1.1	1.3	1.6
Debt securities	1557	12	-10	12	-1.6	-2.1	-1.4
Equity	621	0	5	-3	4.8	4.5	3.9
Shares issued by investment funds other than money market funds	303	-2	0	0	3.9	4.0	4.2
5. Net external assets	2392	-21	75	44	-	-	-
6. Other counterparts of M3 (residual)	220	79	-143	36	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{e)}	193	23	-16	26	11.1	11.3	19.5
6.2. Reverse repos to central counterparties (assets) ^{e)}	171	11	-22	16	4.3	1.0	7.6

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 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: August 2024

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

	Jun 2024	Jul 2024	Aug 2024
COMPONENTS OF M3			
1. M1	-2.3	-2.1	-1.4
1.1. Currency in circulation	0.0	0.0	0.0
1.2. Overnight deposits	-2.3	-2.1	-1.4
2. M2 - M1 (other short-term deposits)	3.5	3.2	3.0
3. M3 - M2 (marketable instruments)	1.1	1.2	1.3
COUNTERPARTS OF M3			
4. Claims on the private sector	0.8	0.9	1.2
5. Claims on general government	-0.6	-0.4	-0.4
6. Net external assets	3.6	3.8	4.0
7. Longer-term liabilities (inverted sign) ^{b)}	-2.0	-1.9	-1.8
8. Remaining counterparts	0.4	-0.1	0.0
M3 (sum of items 1 to 3, or items 4 to 8)	2.3	2.3	2.9

a) Figures may not add up due to rounding.

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

3 Deposits in M3: August 2024

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

	End-of-month level	Monthly flow			Annual growth rate		
	Aug 2024	Jun 2024	Jul 2024	Aug 2024	Jun 2024	Jul 2024	Aug 2024
Total deposits	14013	91	-46	64	2.0	1.9	2.6
1. Deposits placed by households ^{b)}	8580	33	13	6	2.0	2.1	2.3
1.1. Overnight deposits	5086	16	-7	-2	-4.7	-4.1	-3.4
1.2. Deposits with an agreed maturity of up to two years	1223	17	24	2	71.3	62.3	51.8
1.3. Deposits redeemable at notice of up to three months	2269	-1	-4	6	-3.5	-3.2	-2.0
1.4. Repurchase agreements	1	0	0	0	47.9	10.2	16.4
2. Deposits placed by non-financial corporations	3368	19	-28	7	1.9	1.7	1.8
2.1. Overnight deposits	2400	31	-21	2	-3.2	-2.7	-1.9
2.2. Deposits with an agreed maturity of up to two years	831	-14	-8	4	21.3	17.9	15.4
2.3. Deposits redeemable at notice of up to three months	126	0	-1	-1	-2.8	-3.0	-3.8
2.4. Repurchase agreements	11	0	1	1	-9.2	2.2	11.3
3. Deposits placed by investment funds other than money market funds	442	12	11	8	1.6	6.3	11.7
3.1. Overnight deposits	350	6	10	3	-1.6	2.7	6.5
3.2. Deposits with an agreed maturity of up to two years	43	4	-2	1	-9.2	-3.1	-4.2
3.3. Deposits redeemable at notice of up to three months	2	0	0	0	-22.1	-21.1	-20.7
3.4. Repurchase agreements	47	1	3	4	74.8	76.1	136.9
4. Deposits placed by insurance corporations and pension funds	215	11	-15	4	-1.7	-2.9	-1.2
4.1. Overnight deposits	144	9	-8	-2	-5.8	-4.9	-5.6
4.2. Deposits with an agreed maturity of up to two years	40	2	-5	2	-1.6	-4.2	-3.6
4.3. Deposits redeemable at notice of up to three months	3	0	0	0	-6.1	-2.4	-5.7
4.4. Repurchase agreements	28	0	-2	5	28.9	22.5	44.0
5. Deposits placed by other non-monetary financial corporations ^{c)}	865	3	-27	33	9.1	4.6	10.3
5.1. Overnight deposits	457	0	-18	14	-0.2	-4.6	1.6
5.2. Deposits with an agreed maturity of up to two years	253	-4	-5	10	7.7	6.0	10.6
5.3. Deposits redeemable at notice of up to three months	18	-2	0	1	10.0	-1.2	6.0
5.4. Repurchase agreements ^{c)}	136	8	-3	8	80.7	61.9	60.3
6. Deposits placed by other general government	543	15	0	5	-5.1	-5.0	-3.4

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: August 2024 ^{a)}
 (EUR billions and annual percentage changes; data adjusted for seasonal effects ^{b)})

	End-of-month level	Monthly flow			Annual growth rate		
	Aug 2024	Jun 2024	Jul 2024	Aug 2024	Jun 2024	Jul 2024	Aug 2024
1. Loans to households ^{c)}	6891	4	4	9	0.3	0.5	0.6
1.1. Credit for consumption	778	0	2	3	2.8	2.9	3.1
1.2. Lending for house purchase	5429	3	5	7	0.4	0.5	0.6
1.3. Other lending	684	1	-3	-1	-2.6	-2.6	-2.5
<i>of which: sole proprietors</i>	358	-1	0	-1	-3.1	-2.9	-2.8
2. Loans to non-financial corporations	5133	19	-4	-4	0.7	0.6	0.8
2.1. up to 1 year	801	19	-6	-12	-0.9	-1.5	-0.6
2.2. over 1 year and up to 5 years	1104	0	-1	0	-0.4	-0.5	-0.2
2.3. over 5 years	3229	-1	3	8	1.5	1.5	1.6
3. Loans to investment funds other than money market funds	175	5	-1	5	3.7	4.1	7.4
4. Loans to insurance corporations and pension funds	128	0	2	4	-4.4	-1.0	5.6
5. Loans to other non-monetary financial corporations ^{d)}	1044	4	26	2	9.9	10.8	11.9

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.