

1 Monetary developments in the euro area: April 2024

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

	End-of-month level	Monthly flow			Annual growth rate		
	Apr 2024	Feb 2024	Mar 2024	Apr 2024	Feb 2024	Mar 2024	Apr 2024
COMPONENTS OF M3							
1. M3	16206	30	68	17	0.4	0.9	1.3
1.1. M2	15134	35	34	-5	-0.6	-0.2	0.0
1.1.1. M1	10243	-18	14	-17	-7.8	-6.6	-6.0
Currency in circulation	1531	0	-10	9	-0.4	-1.3	-0.3
Overnight deposits	8712	-18	24	-26	-8.9	-7.5	-7.0
1.1.2. Other short-term deposits (M2 - M1)	4890	52	21	12	18.8	16.7	15.7
Deposits with an agreed maturity of up to two years	2459	66	23	11	57.9	49.8	45.4
Deposits redeemable at notice of up to three months	2431	-13	-3	0	-4.7	-4.6	-4.2
1.2. Marketable instruments (M3 - M2)	1072	-4	34	22	18.2	19.3	22.6
Repurchase agreements	205	-5	14	12	29.6	68.6	78.5
Money market fund shares	797	15	18	10	17.8	16.3	17.8
Debt securities issued with a maturity of up to two years	70	-15	2	0	0.1	-16.7	-10.7
COUNTERPARTS OF M3							
MFI liabilities:							
2. Liabilities to central government ^{b)}	438	-19	-39	39	-21.4	-30.3	-23.4
3. Longer-term liabilities to other euro area residents	7508	12	33	24	5.0	5.2	5.1
3.1. Deposits with an agreed maturity of over two years	1827	2	0	-2	1.7	1.3	0.4
3.2. Deposits redeemable at notice of over three months	108	5	4	3	88.6	89.9	89.7
3.3. Debt securities issued with a maturity of over two years	2532	15	41	23	10.5	11.7	12.4
3.4. Capital and reserves	3042	-9	-12	0	1.4	0.9	0.8
MFI assets:							
4. Claims on euro area residents	21745	14	8	9	-0.3	-0.2	-0.1
4.1. Claims on general government	6208	-22	-9	13	-2.8	-2.6	-1.9
Loans	973	-2	-6	-3	-1.3	-1.6	-0.8
Debt securities	5210	-20	-3	17	-3.1	-2.8	-2.1
Equity	26	0	0	0	2.5	2.4	1.7
4.2. Claims on the private sector ^{c)}	15536	36	17	-5	0.7	0.8	0.7
Loans	13059	33	20	14	0.2	0.4	0.5
Adjusted loans ^{d)}	13293	33	16	18	0.7	0.8	0.9
Debt securities	1558	-1	-13	-13	1.6	0.5	-0.5
Equity	617	4	10	-9	6.8	8.5	6.5
Shares issued by investment funds other than money market funds	303	1	1	3	4.9	4.3	4.4
5. Net external assets	2172	-12	40	104	-	-	-
6. Other counterparts of M3 (residual)	236	22	14	-33	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{e)}	164	2	13	-14	10.0	20.3	9.6
6.2. Reverse repos to central counterparties (assets) ^{e)}	177	14	1	3	11.0	7.1	11.8

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: April 2024

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

	Feb 2024	Mar 2024	Apr 2024
COMPONENTS OF M3			
1. M1	-5.4	-4.6	-4.1
1.1. Currency in circulation	0.0	-0.1	0.0
1.2. Overnight deposits	-5.3	-4.4	-4.1
2. M2 - M1 (other short-term deposits)	4.8	4.4	4.1
3. M3 - M2 (marketable instruments)	1.0	1.1	1.2
COUNTERPARTS OF M3			
4. Claims on the private sector	0.6	0.7	0.7
5. Claims on general government	-1.1	-1.0	-0.8
6. Net external assets	3.4	3.3	3.7
7. Longer-term liabilities (inverted sign) ^{b)}	-2.2	-2.3	-2.2
8. Remaining counterparts	-0.3	0.1	-0.2
M3 (sum of items 1 to 3, or items 4 to 8)	0.4	0.9	1.3

a) Figures may not add up due to rounding.

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

3 Deposits in M3: April 2024

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

	End-of-month level	Monthly flow			Annual growth rate		
	Apr 2024	Feb 2024	Mar 2024	Apr 2024	Feb 2024	Mar 2024	Apr 2024
Total deposits	13808	30	59	-2	-0.3	0.4	0.7
1. Deposits placed by households ^{b)}	8486	11	8	27	0.6	0.9	1.4
1.1. Overnight deposits	5058	-18	-9	3	-7.9	-7.1	-6.2
1.2. Deposits with an agreed maturity of up to two years	1160	41	22	24	114.3	101.2	91.7
1.3. Deposits redeemable at notice of up to three months	2267	-12	-5	0	-4.7	-4.6	-4.3
1.4. Repurchase agreements	1	0	0	0	28.9	12.1	9.0
2. Deposits placed by non-financial corporations	3348	-9	16	13	-1.2	0.1	0.7
2.1. Overnight deposits	2386	-17	13	4	-10.5	-8.2	-7.0
2.2. Deposits with an agreed maturity of up to two years	825	7	4	10	42.3	36.4	32.6
2.3. Deposits redeemable at notice of up to three months	127	0	0	-1	-3.1	-3.2	-3.2
2.4. Repurchase agreements	11	0	-1	0	45.7	39.0	16.1
3. Deposits placed by investment funds other than money market funds	414	-5	-16	12	-6.7	-9.6	-4.1
3.1. Overnight deposits	335	-4	-11	11	-11.7	-13.6	-7.6
3.2. Deposits with an agreed maturity of up to two years	42	1	-3	-4	7.0	7.5	-5.2
3.3. Deposits redeemable at notice of up to three months	2	0	0	0	-15.2	-16.8	-10.5
3.4. Repurchase agreements	35	-2	-2	5	55.5	20.1	55.5
4. Deposits placed by insurance corporations and pension funds	210	1	4	-18	-1.3	-1.6	-8.6
4.1. Overnight deposits	141	-6	4	-11	-11.8	-9.5	-14.6
4.2. Deposits with an agreed maturity of up to two years	40	4	-1	-4	20.5	7.8	-6.6
4.3. Deposits redeemable at notice of up to three months	4	0	1	-1	-11.7	9.7	-1.0
4.4. Repurchase agreements	25	3	0	-2	62.4	44.8	34.4
5. Deposits placed by other non-monetary financial corporations ^{c)}	834	13	46	-9	1.1	7.7	5.2
5.1. Overnight deposits	450	6	27	-9	-6.0	-1.3	-7.9
5.2. Deposits with an agreed maturity of up to two years	237	13	1	-6	12.3	4.5	8.7
5.3. Deposits redeemable at notice of up to three months	20	-1	2	1	-4.5	4.3	15.7
5.4. Repurchase agreements ^{c)}	126	-5	17	4	13.8	106.8	109.0
6. Deposits placed by other general government	515	19	1	-28	-6.0	-5.7	-8.6

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

	End-of-month level	Monthly flow			Annual growth rate		
	Apr 2024	Feb 2024	Mar 2024	Apr 2024	Feb 2024	Mar 2024	Apr 2024
1. Loans to households ^{c)}	6875	4	2	3	0.3	0.2	0.2
1.1. Credit for consumption	771	2	3	1	2.2	2.3	2.3
1.2. Lending for house purchase	5415	5	0	4	0.4	0.4	0.4
1.3. Other lending	689	-2	-1	-2	-3.2	-3.1	-3.1
<i>of which: sole proprietors</i>	361	-1	-1	0	-3.5	-3.4	-3.2
2. Loans to non-financial corporations	5128	6	5	-4	0.3	0.4	0.3
2.1. up to 1 year	793	4	-4	-8	-3.6	-3.8	-4.4
2.2. over 1 year and up to 5 years	1106	-2	-2	-2	-0.1	-0.5	-1.0
2.3. over 5 years	3230	4	10	6	1.5	1.8	1.9
3. Loans to investment funds other than money market funds	166	-4	0	5	-3.3	-3.1	0.6
4. Loans to insurance corporations and pension funds	128	1	7	-5	-6.9	1.9	-2.3
5. Loans to other non-monetary financial corporations ^{d)}	996	27	2	19	7.8	8.2	9.8

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.