

1 Monetary developments in the euro area: May 2024

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

	End-of-month level	Monthly flow			Annual growth rate		
	May 2024	Mar 2024	Apr 2024	May 2024	Mar 2024	Apr 2024	May 2024
COMPONENTS OF M3							
1. M3	16268	68	28	41	0.9	1.3	1.6
1.1. M2	15205	34	5	53	-0.2	0.1	0.7
1.1.1. M1	10269	14	-6	18	-6.6	-5.9	-4.9
Currency in circulation	1529	-10	9	-3	-1.3	-0.3	-0.5
Overnight deposits	8740	24	-15	21	-7.5	-6.8	-5.6
1.1.2. Other short-term deposits (M2 - M1)	4936	21	11	35	16.7	15.6	14.7
Deposits with an agreed maturity of up to two years	2505	23	11	36	49.8	45.4	41.3
Deposits redeemable at notice of up to three months	2431	-3	0	-1	-4.6	-4.2	-3.9
1.2. Marketable instruments (M3 - M2)	1063	34	23	-12	19.3	22.6	17.5
Repurchase agreements	205	14	12	0	68.6	78.5	64.6
Money market fund shares	791	18	10	-6	16.3	17.8	14.7
Debt securities issued with a maturity of up to two years	66	2	1	-7	-16.7	-10.3	-23.2
COUNTERPARTS OF M3							
MFI liabilities:							
2. Liabilities to central government ^{b)}	445	-39	40	7	-30.3	-23.2	-10.4
3. Longer-term liabilities to other euro area residents	7508	33	23	11	5.2	5.1	4.7
3.1. Deposits with an agreed maturity of over two years	1825	0	-2	-1	1.3	0.4	0.6
3.2. Deposits redeemable at notice of over three months	109	4	3	1	89.9	89.7	85.1
3.3. Debt securities issued with a maturity of over two years	2528	41	23	3	11.7	12.4	11.0
3.4. Capital and reserves	3046	-12	-1	8	0.9	0.8	0.7
MFI assets:							
4. Claims on euro area residents	21707	8	7	-38	-0.2	-0.1	0.0
4.1. Claims on general government	6177	-9	14	-29	-2.6	-1.9	-1.4
Loans	973	-6	-3	0	-1.6	-0.7	-1.4
Debt securities	5178	-3	18	-29	-2.8	-2.1	-1.5
Equity	26	0	0	0	2.4	1.7	0.0
4.2. Claims on the private sector ^{c)}	15531	17	-7	-9	0.8	0.7	0.6
Loans	13067	20	13	3	0.4	0.5	0.6
Adjusted loans ^{d)}	13300	16	16	3	0.8	0.9	0.8
Debt securities	1542	-13	-15	-14	0.5	-0.6	-2.5
Equity	618	10	-9	2	8.5	6.5	5.6
Shares issued by investment funds other than money market funds	304	1	3	0	4.3	4.4	4.5
5. Net external assets	2233	40	101	62	-	-	-
6. Other counterparts of M3 (residual)	280	14	-17	35	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{e)}	159	13	-14	-4	20.3	9.6	-6.1
6.2. Reverse repos to central counterparties (assets) ^{e)}	165	1	3	-12	7.1	11.8	-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 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: May 2024

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

	Mar 2024	Apr 2024	May 2024
COMPONENTS OF M3			
1. M1	-4.6	-4.0	-3.3
1.1. Currency in circulation	-0.1	0.0	0.0
1.2. Overnight deposits	-4.4	-4.0	-3.3
2. M2 - M1 (other short-term deposits)	4.4	4.1	4.0
3. M3 - M2 (marketable instruments)	1.1	1.2	1.0
COUNTERPARTS OF M3			
4. Claims on the private sector	0.7	0.7	0.5
5. Claims on general government	-1.0	-0.7	-0.6
6. Net external assets	3.3	3.7	4.0
7. Longer-term liabilities (inverted sign) ^{b)}	-2.3	-2.2	-2.1
8. Remaining counterparts	0.1	-0.1	-0.3
M3 (sum of items 1 to 3, or items 4 to 8)	0.9	1.3	1.6

a) Figures may not add up due to rounding.

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

3 Deposits in M3: May 2024

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

	End-of-month level	Monthly flow			Annual growth rate		
	May 2024	Mar 2024	Apr 2024	May 2024	Mar 2024	Apr 2024	May 2024
Total deposits	13882	59	8	56	0.4	0.8	1.4
1. Deposits placed by households ^{b)}	8496	8	27	9	0.9	1.4	1.5
1.1. Overnight deposits	5047	-9	2	-12	-7.1	-6.2	-5.7
1.2. Deposits with an agreed maturity of up to two years	1180	22	24	20	101.2	91.8	81.0
1.3. Deposits redeemable at notice of up to three months	2268	-5	0	0	-4.6	-4.3	-3.9
1.4. Repurchase agreements	1	0	0	0	12.1	9.0	11.2
2. Deposits placed by non-financial corporations	3372	16	13	28	0.1	0.6	1.9
2.1. Overnight deposits	2390	13	4	7	-8.2	-7.0	-5.4
2.2. Deposits with an agreed maturity of up to two years	847	4	10	23	36.4	32.6	31.8
2.3. Deposits redeemable at notice of up to three months	127	0	-1	0	-3.2	-3.2	-3.2
2.4. Repurchase agreements	9	-1	0	-2	39.0	16.1	-11.9
3. Deposits placed by investment funds other than money market funds	414	-16	12	0	-9.6	-4.0	-2.6
3.1. Overnight deposits	334	-11	11	0	-13.6	-7.6	-5.2
3.2. Deposits with an agreed maturity of up to two years	40	-3	-4	-2	7.5	-5.2	-16.1
3.3. Deposits redeemable at notice of up to three months	2	0	0	0	-16.8	-10.5	-23.2
3.4. Repurchase agreements	38	-2	5	3	20.1	55.5	66.0
4. Deposits placed by insurance corporations and pension funds	215	4	-18	5	-1.6	-8.6	-5.7
4.1. Overnight deposits	145	4	-11	4	-9.5	-14.6	-10.8
4.2. Deposits with an agreed maturity of up to two years	41	-1	-4	1	7.8	-6.7	-1.6
4.3. Deposits redeemable at notice of up to three months	4	1	-1	0	9.7	-1.0	-4.9
4.4. Repurchase agreements	25	0	-2	0	44.8	34.4	35.9
5. Deposits placed by other non-monetary financial corporations ^{c)}	849	46	-9	3	7.7	5.2	5.5
5.1. Overnight deposits	461	27	-8	11	-1.3	-7.9	-4.7
5.2. Deposits with an agreed maturity of up to two years	245	1	-6	-4	4.5	8.7	6.4
5.3. Deposits redeemable at notice of up to three months	19	2	1	-1	4.3	15.8	12.8
5.4. Repurchase agreements ^{c)}	123	17	4	-3	106.8	109.0	86.2
6. Deposits placed by other general government	537	1	-18	11	-5.7	-6.8	-4.4

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: May 2024 ^{a)}

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

	End-of-month level	Monthly flow			Annual growth rate		
	May 2024	Mar 2024	Apr 2024	May 2024	Mar 2024	Apr 2024	May 2024
1. Loans to households ^{c)}	6877	2	3	3	0.2	0.2	0.3
1.1. Credit for consumption	774	3	1	3	2.3	2.4	2.8
1.2. Lending for house purchase	5415	0	4	0	0.4	0.4	0.3
1.3. Other lending	689	-1	-2	-1	-3.1	-3.1	-2.8
<i>of which: sole proprietors</i>	360	-1	0	-1	-3.4	-3.2	-3.1
2. Loans to non-financial corporations	5130	3	-5	5	0.3	0.2	0.3
2.1. up to 1 year	801	-4	-7	8	-3.9	-4.3	-2.8
2.2. over 1 year and up to 5 years	1104	-2	-3	-1	-0.6	-1.0	-1.2
2.3. over 5 years	3225	9	5	-2	1.7	1.8	1.7
3. Loans to investment funds other than money market funds	166	0	5	1	-3.1	0.6	1.4
4. Loans to insurance corporations and pension funds	122	7	-5	-6	1.9	-2.3	-4.7
5. Loans to other non-monetary financial corporations ^{d)}	1005	4	19	1	8.3	9.9	8.1

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.