

1 Monetary developments in the euro area: February 2024

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

	End-of-month level	Monthly flow				Annual growth rate		
	Feb 2024	Dec 2023	Jan 2024	Feb 2024	Dec 2023	Jan 2024	Feb 2024	
COMPONENTS OF M3								
1. M3	16118	129	-47	30	0.2	0.1	0.4	
1.1. M2	15106	105	-77	38	-0.9	-1.1	-0.6	
1.1.1. M1	10249	15	-113	-14	-8.5	-8.6	-7.7	
Currency in circulation	1533	2	-3	0	-0.3	-0.5	-0.4	
Overnight deposits	8715	13	-111	-14	-9.7	-9.9	-8.9	
1.1.2. Other short-term deposits (M2 - M1)	4857	90	36	52	20.9	19.8	18.8	
Deposits with an agreed maturity of up to two years	2424	78	47	65	66.7	62.2	58.0	
Deposits redeemable at notice of up to three months	2434	12	-11	-13	-3.9	-4.3	-4.7	
1.2. Marketable instruments (M3 - M2)	1012	24	30	-7	19.5	22.4	17.6	
Repurchase agreements	179	4	-1	-5	32.9	25.1	29.5	
Money market fund shares	764	21	10	14	14.4	17.5	17.1	
Debt securities issued with a maturity of up to two years	69	-1	21	-17	47.5	71.9	-0.5	
COUNTERPARTS OF M3								
MFI liabilities:								
2. Holdings against central government ^{b)}	439	54	-4	-19	-29.8	-20.3	-21.5	
3. Longer-term financial liabilities vis-a-vis other euro area residents	7367	10	61	15	4.9	5.2	5.1	
3.1. Deposits with an agreed maturity of over two years	1828	-2	3	2	1.4	1.6	1.7	
3.2. Deposits redeemable at notice of over three months	102	7	6	5	80.2	85.3	88.7	
3.3. Debt securities issued with a maturity of over two years	2465	21	37	15	10.6	10.3	10.5	
3.4. Capital and reserves	2972	-15	15	-6	1.5	2.1	1.5	
MFI assets:								
4. Credit to euro area residents	21739	43	-36	15	-0.5	-0.4	-0.3	
4.1. Credit to general government	6210	36	-43	-22	-2.5	-2.4	-2.8	
Loans	983	9	-8	-2	-1.7	-1.0	-1.2	
Debt securities	5202	27	-35	-20	-2.7	-2.7	-3.1	
Equity ^{c)}	26	0	0	0	1.0	2.5	2.5	
4.2. Credit to the private sector ^{d)}	15529	7	8	37	0.4	0.4	0.7	
Loans ^{e)}	13029	-5	-28	34	0.2	-0.1	0.2	
Adjusted loans ^{f)}	13264	14	-11	34	0.5	0.4	0.7	
Debt securities	1582	-4	27	-1	-1.0	1.3	1.6	
Equity and non-money market fund investment fund shares	917	16	8	5	5.4	6.4	6.2	
5. Net external assets	1936	54	103	-17	-	-	-	
6. Other counterparts of M3 (residual)	249	95	-57	29	-	-	-	
of which:								
6.1. Repos with central counterparties (liabilities) ^{c)}	165	-15	11	2	14.3	8.4	10.0	
6.2. Reverse repos to central counterparties (assets) ^{c)}	173	-9	7	14	6.0	4.2	11.0	

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: February 2024

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

	Dec 2023	Jan 2024	Feb 2024
COMPONENTS OF M3			
1. M1	-6.0	-6.1	-5.4
1.1. Currency in circulation	0.0	0.0	0.0
1.2. Overnight deposits	-6.0	-6.1	-5.3
2. M2 - M1 (other short-term deposits)	5.2	5.0	4.8
3. M3 - M2 (marketable instruments)	1.0	1.2	0.9
COUNTERPARTS OF M3			
4. Credit to the private sector	0.3	0.4	0.6
5. Credit to general government	-1.0	-1.0	-1.1
6. Net external assets	2.9	3.6	3.3
7. Longer-term financial liabilities (inverted sign) ^{b)}	-2.1	-2.3	-2.2
8. Remaining counterparts	0.0	-0.6	-0.3
M3 (sum of items 1 to 3, or items 4 to 8)	0.2	0.1	0.4

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

	End-of-month level	Monthly flow			Annual growth rate		
	Feb 2024	Dec 2023	Jan 2024	Feb 2024	Dec 2023	Jan 2024	Feb 2024
BREAKDOWN OF DEPOSITS IN M3							
Total deposits	13751	106	-76	33	-0.6	-0.9	-0.3
1. Deposits placed by households ^{b)}	8449	61	11	10	0.3	0.3	0.6
1.1. Overnight deposits	5062	-4	-32	-19	-8.2	-8.3	-7.9
1.2. Deposits with an agreed maturity of up to two years	1114	52	50	40	128.2	121.5	114.1
1.3. Deposits redeemable at notice of up to three months	2272	12	-7	-12	-4.0	-4.3	-4.7
1.4. Repurchase agreements	1	1	0	0	67.4	39.2	28.9
2. Deposits placed by non-financial corporations	3317	11	-11	-8	-0.9	-1.1	-1.1
2.1. Overnight deposits	2367	21	-42	-16	-11.1	-11.3	-10.5
2.2. Deposits with an agreed maturity of up to two years	810	-5	34	8	54.0	49.7	42.4
2.3. Deposits redeemable at notice of up to three months	128	0	-3	0	-1.1	-3.2	-3.1
2.4. Repurchase agreements	12	-4	0	0	91.8	57.8	45.7
3. Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds ^{c)}	1217	17	-44	8	-4.1	-5.3	-1.7
3.1. Overnight deposits	770	-8	-26	2	-12.7	-13.1	-8.5
3.2. Deposits with an agreed maturity of up to two years	290	15	-20	13	15.7	10.7	11.2
3.3. Deposits redeemable at notice of up to three months	19	0	0	-1	-0.3	-1.3	-6.1
3.4. Repurchase agreements ^{c)}	138	9	3	-7	20.8	19.0	22.1
4. Deposits placed by insurance corporations and pension funds	223	12	-13	1	0.0	-4.8	-1.2
5. Deposits placed by other general government	545	5	-19	22	-4.6	-7.3	-5.4

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

	End-of-month level	Monthly flow			Annual growth rate		
	Feb 2024	Dec 2023	Jan 2024	Feb 2024	Dec 2023	Jan 2024	Feb 2024
BREAKDOWN OF LOANS AS COUNTERPART TO M3							
1. Loans to households ^{b)}	6638	-3	-13	5	0.1	-0.1	-0.1
<i>Adjusted loans ^{c)}</i>	6872	0	4	4	0.4	0.3	0.3
1.1. Credit for consumption	737	2	1	3	2.6	2.7	2.8
1.2. Lending for house purchase	5220	-3	-12	4	0.2	-0.1	-0.1
1.3. Other lending	682	-2	-2	-2	-3.0	-3.1	-3.1
<i>of which: sole proprietors</i>	359	0	-1	-1	-3.3	-3.3	-3.4
2. Loans to non-financial corporations	5114	11	-14	6	-0.1	-0.5	-0.3
<i>Adjusted loans ^{c)}</i>	5131	17	-13	6	0.5	0.2	0.4
2.1. up to 1 year	894	13	-18	1	-4.6	-5.7	-4.5
2.2. over 1 year and up to 5 years	1091	5	1	-2	1.0	0.8	0.1
2.3. over 5 years	3130	-6	3	7	0.9	0.7	0.8
3. Loans to non-monetary financial corporations except insurance corporations and pension funds ^{d)}	1141	-18	4	21	2.8	2.9	5.9
<i>Adjusted loans ^{c)}</i>	1135	-6	1	23	2.6	3.1	6.1
4. Loans to insurance corporations and pension funds	136	5	-5	2	-5.4	-8.7	-7.6
<i>Adjusted loans ^{c)}</i>	125	3	-3	1	-5.1	-7.9	-6.8

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.