

## 1 Monetary developments in the euro area: July 2024

(EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>a)</sup>)

	End-of-month level	Monthly flow			Annual growth rate		
	Jul 2024	May 2024	Jun 2024	Jul 2024	May 2024	Jun 2024	Jul 2024
<b>COMPONENTS OF M3</b>							
<b>1. M3</b>	<b>16340</b>	<b>27</b>	<b>108</b>	<b>-41</b>	<b>1.5</b>	<b>2.3</b>	<b>2.3</b>
1.1. M2	15236	39	95	-63	0.6	1.3	1.2
1.1.1. M1	10285	4	85	-56	-5.0	-3.4	-3.1
Currency in circulation	1537	-3	5	3	-0.5	-0.1	0.2
Overnight deposits	8748	6	81	-59	-5.8	-4.0	-3.6
1.1.2. Other short-term deposits (M2 - M1)	4951	35	10	-8	14.7	12.8	11.4
Deposits with an agreed maturity of up to two years	2527	36	12	-3	41.3	34.8	30.5
Deposits redeemable at notice of up to three months	2424	-1	-2	-5	-3.8	-3.5	-3.3
1.2. Marketable instruments (M3 - M2)	1104	-12	13	22	17.6	18.7	21.0
Repurchase agreements	227	0	1	20	64.6	62.1	66.9
Money market fund shares	823	-8	22	7	14.4	16.7	18.0
Debt securities issued with a maturity of up to two years	54	-5	-10	-5	-20.4	-28.5	-30.7
<b>COUNTERPARTS OF M3</b>							
<b>MFI liabilities:</b>							
<b>2. Liabilities to central government <sup>b)</sup></b>	<b>394</b>	<b>7</b>	<b>-31</b>	<b>-20</b>	<b>-10.4</b>	<b>-14.5</b>	<b>-14.9</b>
<b>3. Longer-term liabilities to other euro area residents</b>	<b>7577</b>	<b>11</b>	<b>27</b>	<b>0</b>	<b>4.7</b>	<b>4.6</b>	<b>4.2</b>
3.1. Deposits with an agreed maturity of over two years	1822	-1	5	-8	0.6	0.7	0.2
3.2. Deposits redeemable at notice of over three months	111	1	1	1	85.0	78.4	72.1
3.3. Debt securities issued with a maturity of over two years	2526	3	2	5	11.2	10.1	9.3
3.4. Capital and reserves	3118	8	19	2	0.5	1.1	1.1
<b>MFI assets:</b>							
<b>4. Claims on euro area residents</b>	<b>21807</b>	<b>-38</b>	<b>47</b>	<b>1</b>	<b>0.0</b>	<b>0.2</b>	<b>0.3</b>
4.1. Claims on general government	6217	-29	11	-13	-1.4	-1.4	-1.1
Loans	972	0	6	-7	-1.4	-0.5	-0.9
Debt securities	5219	-29	5	-6	-1.5	-1.6	-1.2
Equity	26	0	0	0	0.0	1.6	0.9
4.2. Claims on the private sector <sup>c)</sup>	15590	-9	36	15	0.6	0.8	0.8
Loans	13133	2	26	35	0.6	0.9	1.1
Adjusted loans <sup>d)</sup>	13365	2	34	28	0.8	1.1	1.3
Debt securities	1532	-13	12	-25	-2.5	-1.6	-3.1
Equity	622	2	0	5	5.6	4.8	4.5
Shares issued by investment funds other than money market funds	303	0	-2	0	4.5	3.9	4.0
<b>5. Net external assets</b>	<b>2341</b>	<b>62</b>	<b>-21</b>	<b>77</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>6. Other counterparts of M3 (residual)</b>	<b>164</b>	<b>21</b>	<b>78</b>	<b>-140</b>	<b>-</b>	<b>-</b>	<b>-</b>
of which:							
6.1. Repos with central counterparties (liabilities) <sup>e)</sup>	167	-4	23	-16	-6.1	11.1	11.3
6.2. Reverse repos to central counterparties (assets) <sup>e)</sup>	155	-12	11	-22	-8.6	4.3	1.0

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: July 2024

(contributions in terms of the M3 annual percentage change; data adjusted for seasonal effects <sup>a)</sup>)

	May 2024	Jun 2024	Jul 2024
<b>COMPONENTS OF M3</b>			
1. M1	-3.4	-2.3	-2.1
1.1. Currency in circulation	0.0	0.0	0.0
1.2. Overnight deposits	-3.4	-2.3	-2.1
2. M2 - M1 (other short-term deposits)	4.0	3.5	3.2
3. M3 - M2 (marketable instruments)	1.0	1.1	1.2
<b>COUNTERPARTS OF M3</b>			
4. Claims on the private sector	0.5	0.8	0.8
5. Claims on general government	-0.6	-0.6	-0.4
6. Net external assets	4.0	3.6	3.9
7. Longer-term liabilities (inverted sign) <sup>b)</sup>	-2.1	-2.0	-1.9
8. Remaining counterparts	-0.4	0.4	-0.1
<b>M3 (sum of items 1 to 3, or items 4 to 8)</b>	<b>1.5</b>	<b>2.3</b>	<b>2.3</b>

a) Figures may not add up due to rounding.

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

### 3 Deposits in M3: July 2024

(EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>a)</sup>)

	End-of-month level	Monthly flow			Annual growth rate		
	Jul 2024	May 2024	Jun 2024	Jul 2024	May 2024	Jun 2024	Jul 2024
<b>Total deposits</b>	<b>13926</b>	<b>42</b>	<b>91</b>	<b>-46</b>	<b>1.3</b>	<b>2.0</b>	<b>1.9</b>
<b>1. Deposits placed by households <sup>b)</sup></b>	<b>8544</b>	<b>9</b>	<b>33</b>	<b>15</b>	<b>1.6</b>	<b>2.0</b>	<b>2.2</b>
1.1. Overnight deposits	5058	-12	16	-5	-5.7	-4.7	-4.0
1.2. Deposits with an agreed maturity of up to two years	1222	20	17	24	81.1	71.3	62.3
1.3. Deposits redeemable at notice of up to three months	2263	0	-1	-4	-3.9	-3.5	-3.2
1.4. Repurchase agreements	1	0	0	0	11.2	47.9	10.2
<b>2. Deposits placed by non-financial corporations</b>	<b>3368</b>	<b>28</b>	<b>19</b>	<b>-25</b>	<b>1.9</b>	<b>1.9</b>	<b>1.8</b>
2.1. Overnight deposits	2402	6	31	-19	-5.4	-3.2	-2.6
2.2. Deposits with an agreed maturity of up to two years	828	23	-14	-8	31.8	21.3	17.9
2.3. Deposits redeemable at notice of up to three months	127	0	0	-1	-3.1	-2.8	-3.0
2.4. Repurchase agreements	11	-2	0	2	-11.9	-9.2	8.5
<b>3. Deposits placed by investment funds other than money market funds</b>	<b>438</b>	<b>0</b>	<b>12</b>	<b>13</b>	<b>-2.8</b>	<b>1.6</b>	<b>6.9</b>
3.1. Overnight deposits	349	-1	6	10	-5.4	-1.6	2.8
3.2. Deposits with an agreed maturity of up to two years	42	-2	4	-2	-16.1	-9.2	-3.1
3.3. Deposits redeemable at notice of up to three months	1	0	0	0	-23.2	-22.1	-22.8
3.4. Repurchase agreements	45	3	1	6	66.1	74.8	85.7
<b>4. Deposits placed by insurance corporations and pension funds</b>	<b>211</b>	<b>5</b>	<b>11</b>	<b>-15</b>	<b>-5.7</b>	<b>-1.7</b>	<b>-3.1</b>
4.1. Overnight deposits	146	4	9	-8	-10.8	-5.8	-4.9
4.2. Deposits with an agreed maturity of up to two years	38	1	2	-5	-1.5	-1.6	-4.4
4.3. Deposits redeemable at notice of up to three months	4	0	0	0	-4.9	-6.1	-2.6
4.4. Repurchase agreements	22	0	0	-2	35.9	28.9	20.2
<b>5. Deposits placed by other non-monetary financial corporations <sup>c)</sup></b>	<b>828</b>	<b>4</b>	<b>3</b>	<b>-33</b>	<b>5.6</b>	<b>9.1</b>	<b>3.9</b>
5.1. Overnight deposits	440	11	0	-21	-4.6	-0.2	-5.3
5.2. Deposits with an agreed maturity of up to two years	243	-4	-4	-7	6.4	7.7	5.4
5.3. Deposits redeemable at notice of up to three months	18	-1	-2	0	12.8	10.0	-1.0
5.4. Repurchase agreements <sup>c)</sup>	128	-3	8	-4	86.2	80.7	60.9
<b>6. Deposits placed by other general government</b>	<b>537</b>	<b>-4</b>	<b>15</b>	<b>-1</b>	<b>-6.9</b>	<b>-5.1</b>	<b>-5.2</b>

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: July 2024** <sup>a)</sup>  
(EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>b)</sup>)

	End-of-month level	Monthly flow			Annual growth rate		
	Jul 2024	May 2024	Jun 2024	Jul 2024	May 2024	Jun 2024	Jul 2024
<b>1. Loans to households</b> <sup>c)</sup>	<b>6883</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.5</b>
1.1. Credit for consumption	775	3	0	2	2.8	2.8	3.0
1.2. Lending for house purchase	5422	0	3	5	0.4	0.4	0.5
1.3. Other lending	685	0	1	-4	-2.8	-2.6	-2.6
<i>of which: sole proprietors</i>	358	-1	-1	-1	-3.1	-3.1	-3.0
<b>2. Loans to non-financial corporations</b>	<b>5140</b>	<b>4</b>	<b>19</b>	<b>-4</b>	<b>0.3</b>	<b>0.7</b>	<b>0.6</b>
2.1. up to 1 year	813	6	19	-6	-2.9	-0.9	-1.5
2.2. over 1 year and up to 5 years	1104	0	0	-1	-1.2	-0.4	-0.5
2.3. over 5 years	3223	-2	-1	3	1.6	1.5	1.5
<b>3. Loans to investment funds other than money market funds</b>	<b>170</b>	<b>1</b>	<b>6</b>	<b>-3</b>	<b>1.4</b>	<b>4.4</b>	<b>3.9</b>
<b>4. Loans to insurance corporations and pension funds</b>	<b>124</b>	<b>-6</b>	<b>0</b>	<b>2</b>	<b>-4.8</b>	<b>-4.4</b>	<b>-1.0</b>
<b>5. Loans to other non-monetary financial corporations</b> <sup>d)</sup>	<b>1049</b>	<b>1</b>	<b>4</b>	<b>29</b>	<b>8.1</b>	<b>9.9</b>	<b>11.1</b>

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.