

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

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

	End-of-month level	Monthly flow			Annual growth rate		
	Mar 2024	Jan 2024	Feb 2024	Mar 2024	Jan 2024	Feb 2024	Mar 2024
<b>COMPONENTS OF M3</b>							
<b>1. M3</b>	<b>16190</b>	<b>-47</b>	<b>27</b>	<b>75</b>	<b>0.1</b>	<b>0.4</b>	<b>0.9</b>
1.1. M2	15140	-77	34	37	-1.1	-0.6	-0.2
1.1.1. M1	10244	-113	-18	10	-8.6	-7.8	-6.7
Currency in circulation	1523	-3	0	-10	-0.5	-0.4	-1.2
Overnight deposits	8721	-111	-18	20	-9.9	-8.9	-7.6
1.1.2. Other short-term deposits (M2 - M1)	4897	36	52	27	19.8	18.8	16.9
Deposits with an agreed maturity of up to two years	2466	47	66	30	62.2	58.0	50.3
Deposits redeemable at notice of up to three months	2431	-11	-13	-3	-4.3	-4.7	-4.6
1.2. Marketable instruments (M3 - M2)	1050	30	-7	38	22.4	17.5	19.2
Repurchase agreements	193	-1	-5	14	25.1	29.6	68.4
Money market fund shares	786	10	14	22	17.5	17.0	16.1
Debt securities issued with a maturity of up to two years	72	21	-16	2	71.9	0.2	-16.1
<b>COUNTERPARTS OF M3</b>							
<b>MFI liabilities:</b>							
<b>2. Liabilities to central government <sup>b)</sup></b>	<b>399</b>	<b>-4</b>	<b>-19</b>	<b>-39</b>	<b>-20.3</b>	<b>-21.5</b>	<b>-30.3</b>
<b>3. Longer-term liabilities to other euro area residents</b>	<b>7461</b>	<b>61</b>	<b>15</b>	<b>29</b>	<b>5.2</b>	<b>5.1</b>	<b>5.1</b>
3.1. Deposits with an agreed maturity of over two years	1827	3	2	-1	1.6	1.7	1.3
3.2. Deposits redeemable at notice of over three months	105	6	5	4	85.3	88.8	90.1
3.3. Debt securities issued with a maturity of over two years	2503	39	15	40	10.3	10.5	11.7
3.4. Capital and reserves	3027	13	-6	-14	2.0	1.4	0.9
<b>MFI assets:</b>							
<b>4. Claims on euro area residents</b>	<b>21765</b>	<b>-37</b>	<b>14</b>	<b>8</b>	<b>-0.4</b>	<b>-0.3</b>	<b>-0.2</b>
4.1. Claims on general government	6216	-43	-22	-10	-2.4	-2.8	-2.6
Loans	977	-8	-2	-6	-1.0	-1.2	-1.5
Debt securities	5214	-35	-20	-4	-2.7	-3.1	-2.8
Equity	26	0	0	0	2.5	2.5	2.4
4.2. Claims on the private sector <sup>c)</sup>	15548	6	37	18	0.4	0.7	0.8
Loans	13045	-29	33	19	-0.1	0.2	0.4
Adjusted loans <sup>d)</sup>	13276	-13	33	16	0.4	0.7	0.8
Debt securities	1572	27	-1	-12	1.3	1.6	0.6
Equity	631	4	4	10	7.1	6.8	8.5
Shares issued by investment funds other than money market funds	301	4	1	1	4.9	4.9	4.3
<b>5. Net external assets</b>	<b>2042</b>	<b>103</b>	<b>-18</b>	<b>43</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>6. Other counterparts of M3 (residual)</b>	<b>244</b>	<b>-56</b>	<b>27</b>	<b>14</b>	<b>-</b>	<b>-</b>	<b>-</b>
of which:							
6.1. Repos with central counterparties (liabilities) <sup>e)</sup>	178	11	2	13	8.4	10.0	20.3
6.2. Reverse repos to central counterparties (assets) <sup>e)</sup>	174	7	14	1	4.2	11.0	7.1

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: March 2024

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

	Jan 2024	Feb 2024	Mar 2024
<b>COMPONENTS OF M3</b>			
1. M1	-6.1	-5.4	-4.6
1.1. Currency in circulation	0.0	0.0	-0.1
1.2. Overnight deposits	-6.1	-5.4	-4.5
2. M2 - M1 (other short-term deposits)	5.0	4.8	4.4
3. M3 - M2 (marketable instruments)	1.2	0.9	1.0
<b>COUNTERPARTS OF M3</b>			
4. Claims on the private sector	0.4	0.6	0.7
5. Claims on general government	-1.0	-1.1	-1.0
6. Net external assets	3.6	3.3	3.3
7. Longer-term liabilities (inverted sign) <sup>b)</sup>	-2.3	-2.2	-2.2
8. Remaining counterparts	-0.6	-0.3	0.1
<b>M3 (sum of items 1 to 3, or items 4 to 8)</b>	<b>0.1</b>	<b>0.4</b>	<b>0.9</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: March 2024

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

	End-of-month level	Monthly flow			Annual growth rate		
	Mar 2024	Jan 2024	Feb 2024	Mar 2024	Jan 2024	Feb 2024	Mar 2024
<b>Total deposits</b>	<b>13810</b>	<b>-76</b>	<b>29</b>	<b>62</b>	<b>-0.9</b>	<b>-0.3</b>	<b>0.5</b>
<b>1. Deposits placed by households <sup>b)</sup></b>	<b>8457</b>	<b>11</b>	<b>10</b>	<b>7</b>	<b>0.3</b>	<b>0.6</b>	<b>0.9</b>
1.1. Overnight deposits	5051	-32	-18	-11	-8.3	-7.9	-7.1
1.2. Deposits with an agreed maturity of up to two years	1137	50	41	23	121.7	114.4	101.4
1.3. Deposits redeemable at notice of up to three months	2267	-7	-12	-5	-4.3	-4.7	-4.6
1.4. Repurchase agreements	1	0	0	0	39.2	28.9	12.1
<b>2. Deposits placed by non-financial corporations</b>	<b>3333</b>	<b>-11</b>	<b>-9</b>	<b>17</b>	<b>-1.1</b>	<b>-1.2</b>	<b>0.1</b>
2.1. Overnight deposits	2378	-42	-17	11	-11.2	-10.6	-8.3
2.2. Deposits with an agreed maturity of up to two years	817	34	7	7	49.6	42.3	36.8
2.3. Deposits redeemable at notice of up to three months	128	-3	0	0	-3.2	-3.1	-3.1
2.4. Repurchase agreements	11	0	0	-1	57.8	45.7	38.5
<b>3. Deposits placed by investment funds other than money market funds</b>	<b>402</b>	<b>-6</b>	<b>-5</b>	<b>-16</b>	<b>-10.8</b>	<b>-6.7</b>	<b>-9.5</b>
3.1. Overnight deposits	311	-9	-4	-13	-16.3	-11.7	-14.1
3.2. Deposits with an agreed maturity of up to two years	59	0	1	-1	6.4	7.0	11.8
3.3. Deposits redeemable at notice of up to three months	2	0	0	0	-6.9	-15.2	-16.8
3.4. Repurchase agreements	30	4	-2	-2	55.5	55.5	20.1
<b>4. Deposits placed by insurance corporations and pension funds</b>	<b>227</b>	<b>-13</b>	<b>1</b>	<b>4</b>	<b>-4.9</b>	<b>-1.3</b>	<b>-1.6</b>
4.1. Overnight deposits	150	-2	-6	3	-11.0	-11.8	-10.0
4.2. Deposits with an agreed maturity of up to two years	45	-5	4	0	3.6	20.5	9.9
4.3. Deposits redeemable at notice of up to three months	4	0	0	1	-15.2	-11.7	9.5
4.4. Repurchase agreements	28	-6	3	0	31.2	62.4	44.8
<b>5. Deposits placed by other non-monetary financial corporations <sup>c)</sup></b>	<b>847</b>	<b>-38</b>	<b>13</b>	<b>47</b>	<b>-2.1</b>	<b>1.2</b>	<b>7.6</b>
5.1. Overnight deposits	463	-16	6	27	-10.5	-5.9	-1.4
5.2. Deposits with an agreed maturity of up to two years	243	-20	13	2	11.6	12.3	4.6
5.3. Deposits redeemable at notice of up to three months	19	0	-1	2	-0.7	-5.2	3.2
5.4. Repurchase agreements <sup>c)</sup>	122	-1	-5	16	10.9	13.8	106.5
<b>6. Deposits placed by other general government</b>	<b>544</b>	<b>-19</b>	<b>19</b>	<b>3</b>	<b>-7.3</b>	<b>-6.0</b>	<b>-5.5</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: March 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		
	Mar 2024	Jan 2024	Feb 2024	Mar 2024	Jan 2024	Feb 2024	Mar 2024
<b>1. Loans to households</b> <sup>c)</sup>	<b>6875</b>	<b>2</b>	<b>4</b>	<b>4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>
1.1. Credit for consumption	771	1	2	3	2.2	2.3	2.4
1.2. Lending for house purchase	5412	2	5	0	0.4	0.4	0.3
1.3. Other lending	693	-1	-2	1	-3.1	-3.2	-2.8
<i>of which: sole proprietors</i>	362	-1	-1	-1	-3.4	-3.4	-3.3
<b>2. Loans to non-financial corporations</b>	<b>5132</b>	<b>-13</b>	<b>6</b>	<b>5</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>
2.1. up to 1 year	804	-18	3	1	-5.3	-3.6	-3.3
2.2. over 1 year and up to 5 years	1107	2	-1	-1	0.6	-0.1	-0.5
2.3. over 5 years	3221	4	4	5	1.6	1.5	1.6
<b>3. Loans to investment funds other than money market funds</b>	<b>160</b>	<b>-4</b>	<b>-4</b>	<b>-1</b>	<b>-3.1</b>	<b>-3.3</b>	<b>-3.6</b>
<b>4. Loans to insurance corporations and pension funds</b>	<b>132</b>	<b>-3</b>	<b>1</b>	<b>7</b>	<b>-8.4</b>	<b>-6.9</b>	<b>1.9</b>
<b>5. Loans to other non-monetary financial corporations</b> <sup>d)</sup>	<b>977</b>	<b>5</b>	<b>27</b>	<b>1</b>	<b>4.3</b>	<b>7.8</b>	<b>8.0</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.