

1 Monetary developments in the euro area: September 2024

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

	End-of-month level	Monthly flow			Annual growth rate		
	Sep 2024	Jul 2024	Aug 2024	Sep 2024	Jul 2024	Aug 2024	Sep 2024
COMPONENTS OF M3							
1. M3	16549	-36	64	118	2.3	2.9	3.2
1.1. M2	15405	-61	45	102	1.2	1.7	2.1
1.1.1. M1	10398	-56	29	60	-3.1	-2.1	-1.2
Currency in circulation	1542	3	2	4	0.2	0.4	0.5
Overnight deposits	8856	-59	27	57	-3.6	-2.5	-1.5
1.1.2. Other short-term deposits (M2 - M1)	5007	-6	16	42	11.4	10.4	9.7
Deposits with an agreed maturity of up to two years	2583	-1	10	48	30.6	26.2	23.0
Deposits redeemable at notice of up to three months	2424	-5	6	-6	-3.3	-2.2	-1.7
1.2. Marketable instruments (M3 - M2)	1144	26	19	15	21.4	22.3	21.8
Repurchase agreements	237	19	18	-6	65.6	79.0	63.3
Money market fund shares	858	6	11	21	18.0	18.7	19.2
Debt securities issued with a maturity of up to two years	49	1	-10	-1	-22.8	-39.1	-33.7
COUNTERPARTS OF M3							
MFI liabilities:							
2. Liabilities to central government ^{b)}	405	-20	30	-19	-14.9	-3.3	-10.9
3. Longer-term liabilities to other euro area residents	7683	1	22	39	4.2	4.1	4.1
3.1. Deposits with an agreed maturity of over two years	1832	-8	0	12	0.2	0.2	0.0
3.2. Deposits redeemable at notice of over three months	113	1	0	2	72.1	63.2	54.6
3.3. Debt securities issued with a maturity of over two years	2542	5	21	13	9.3	9.5	9.6
3.4. Capital and reserves	3197	3	1	12	1.1	0.8	1.0
MFI assets:							
4. Claims on euro area residents	21882	14	34	11	0.3	0.5	0.5
4.1. Claims on general government	6255	-13	16	-7	-1.1	-1.1	-1.2
Loans	975	-7	5	-2	-0.9	-0.6	-1.0
Debt securities	5254	-6	11	-5	-1.1	-1.2	-1.3
Equity	26	0	0	0	0.9	2.5	2.8
4.2. Claims on the private sector ^{c)}	15627	27	18	17	0.9	1.2	1.2
Loans	13138	32	10	10	1.0	1.3	1.3
Adjusted loans ^{d)}	13374	26	9	13	1.3	1.5	1.6
Debt securities	1564	-10	11	6	-2.1	-1.5	-1.4
Equity	622	5	-3	0	4.5	3.8	4.4
Shares issued by investment funds other than money market funds	304	0	0	1	4.0	4.2	3.7
5. Net external assets	2473	75	43	48	-	-	-
6. Other counterparts of M3 (residual)	282	-143	39	78	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{e)}	184	-16	26	-10	11.3	19.5	21.2
6.2. Reverse repos to central counterparties (assets) ^{e)}	189	-22	16	18	1.0	7.6	15.4

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 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: September 2024

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

	Jul 2024	Aug 2024	Sep 2024
COMPONENTS OF M3			
1. M1	-2.1	-1.4	-0.8
1.1. Currency in circulation	0.0	0.0	0.0
1.2. Overnight deposits	-2.1	-1.4	-0.9
2. M2 - M1 (other short-term deposits)	3.2	2.9	2.8
3. M3 - M2 (marketable instruments)	1.2	1.3	1.3
COUNTERPARTS OF M3			
4. Claims on the private sector	0.9	1.1	1.1
5. Claims on general government	-0.4	-0.4	-0.5
6. Net external assets	3.8	4.0	3.9
7. Longer-term liabilities (inverted sign) ^{b)}	-1.9	-1.8	-1.8
8. Remaining counterparts	-0.1	0.0	0.5
M3 (sum of items 1 to 3, or items 4 to 8)	2.3	2.9	3.2

a) Figures may not add up due to rounding.

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

3 Deposits in M3: September 2024

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

	End-of-month level	Monthly flow			Annual growth rate		
	Sep 2024	Jul 2024	Aug 2024	Sep 2024	Jul 2024	Aug 2024	Sep 2024
Total deposits	14099	-46	61	93	1.9	2.6	2.9
1. Deposits placed by households ^{b)}	8617	13	7	38	2.1	2.3	2.8
1.1. Overnight deposits	5098	-7	-1	12	-4.1	-3.4	-2.7
1.2. Deposits with an agreed maturity of up to two years	1253	24	2	30	62.4	51.9	47.8
1.3. Deposits redeemable at notice of up to three months	2265	-4	6	-4	-3.2	-2.0	-1.4
1.4. Repurchase agreements	1	0	0	0	10.2	16.4	22.2
2. Deposits placed by non-financial corporations	3364	-28	7	-3	1.7	1.8	1.6
2.1. Overnight deposits	2407	-21	3	8	-2.7	-1.9	-1.0
2.2. Deposits with an agreed maturity of up to two years	820	-8	4	-11	18.0	15.4	11.4
2.3. Deposits redeemable at notice of up to three months	126	-1	-1	-1	-3.0	-3.8	-4.2
2.4. Repurchase agreements	11	1	1	0	2.2	11.3	-14.9
3. Deposits placed by investment funds other than money market funds	451	11	9	10	6.3	11.7	11.9
3.1. Overnight deposits	356	10	3	6	2.7	6.7	6.8
3.2. Deposits with an agreed maturity of up to two years	46	-2	1	3	-3.1	-5.4	2.6
3.3. Deposits redeemable at notice of up to three months	2	0	0	0	-21.1	-20.7	-20.6
3.4. Repurchase agreements	48	3	4	1	76.1	136.9	105.4
4. Deposits placed by insurance corporations and pension funds	232	-15	4	17	-2.9	-1.2	9.5
4.1. Overnight deposits	152	-8	-2	8	-4.9	-5.6	-0.6
4.2. Deposits with an agreed maturity of up to two years	42	-5	2	2	-4.2	-3.5	1.3
4.3. Deposits redeemable at notice of up to three months	3	0	0	0	-2.4	-5.7	-6.2
4.4. Repurchase agreements	35	-2	5	8	22.5	44.0	112.7
5. Deposits placed by other non-monetary financial corporations ^{c)}	872	-27	27	15	4.6	9.5	5.2
5.1. Overnight deposits	463	-18	15	6	-4.6	1.6	1.1
5.2. Deposits with an agreed maturity of up to two years	264	-5	4	17	6.0	7.9	0.6
5.3. Deposits redeemable at notice of up to three months	18	0	1	0	-1.2	6.0	0.3
5.4. Repurchase agreements ^{c)}	128	-3	8	-8	61.9	60.4	42.1
6. Deposits placed by other general government	562	0	7	18	-5.0	-3.1	-0.9

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

	End-of-month level	Monthly flow			Annual growth rate		
	Sep 2024	Jul 2024	Aug 2024	Sep 2024	Jul 2024	Aug 2024	Sep 2024
1. Loans to households ^{c)}	6900	4	9	9	0.5	0.6	0.7
1.1. Credit for consumption	777	2	3	2	2.9	3.1	3.0
1.2. Lending for house purchase	5436	5	7	6	0.5	0.6	0.7
1.3. Other lending	687	-3	-1	1	-2.6	-2.4	-2.0
<i>of which: sole proprietors</i>	357	0	-1	-1	-2.9	-2.8	-2.7
2. Loans to non-financial corporations	5160	-4	-3	19	0.6	0.8	1.1
2.1. up to 1 year	825	-6	-12	15	-1.5	-0.7	0.9
2.2. over 1 year and up to 5 years	1107	-1	1	4	-0.5	-0.2	0.2
2.3. over 5 years	3228	3	8	1	1.5	1.6	1.5
3. Loans to investment funds other than money market funds	176	-1	5	2	4.1	7.4	5.7
4. Loans to insurance corporations and pension funds	123	2	4	-4	-1.0	5.6	-1.2
5. Loans to other non-monetary financial corporations ^{d)}	1014	26	-5	-13	10.8	11.2	10.5

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.