



EUROPEAN CENTRAL BANK  
EUROSYSTEM

## Press release

29 May 2024

# Monetary developments in the euro area: April 2024

- Annual growth rate of broad [monetary aggregate M3](#) increased to 1.3% in April 2024 from 0.9% in March
- Annual growth rate of narrower [monetary aggregate M1](#), comprising currency in circulation and overnight deposits, was -6.0% in April, compared with -6.6% in March
- Annual growth rate of [adjusted loans to households](#) stood at 0.2% in April, unchanged from previous month
- Annual growth rate of [adjusted loans to non-financial corporations](#) stood at 0.3% in April, compared with 0.4% in March

## Components of the broad monetary aggregate M3

The annual growth rate of the broad monetary aggregate M3 increased to 1.3% in April 2024 from 0.9% in March, averaging 0.8% in the three months up to April. The [components of M3](#) showed the following developments. The annual growth rate of the narrower aggregate M1, which comprises currency in circulation and overnight deposits, was -6.0% in April, compared with -6.6% in March. The annual growth rate of short-term deposits other than overnight deposits (M2-M1) decreased to 15.7% in April from 16.7% in March. The annual growth rate of marketable instruments (M3-M2) increased to 22.6% in April from 19.3% in March.

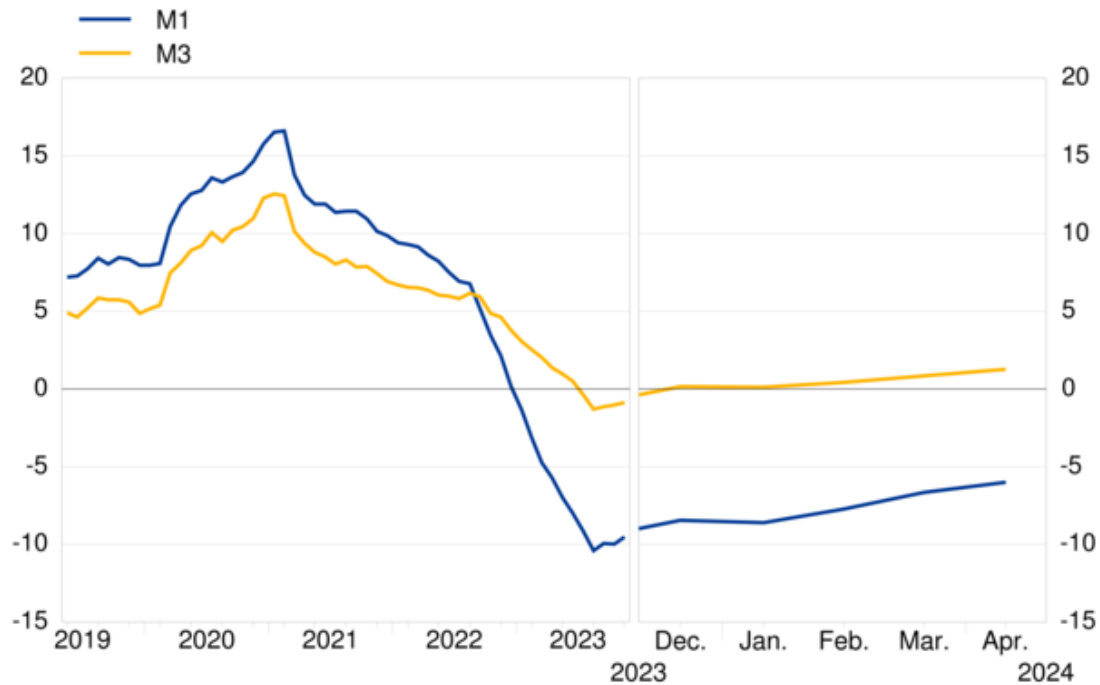
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## Chart 1 Monetary aggregates

(annual growth rates)



### [Data for monetary aggregates](#)

Looking at the [components' contributions to the annual growth rate of M3](#), the narrower aggregate M1 contributed -4.1 percentage points (up from -4.6 percentage points in March), short-term deposits other than overnight deposits (M2-M1) contributed 4.1 percentage points (down from 4.4 percentage points) and marketable instruments (M3-M2) contributed 1.2 percentage points (up from 1.1 percentage points).

Among the holding sectors of [deposits in M3](#), the annual growth rate of deposits placed by households increased to 1.4% in April from 0.9% in March, while the annual growth rate of deposits placed by non-financial corporations increased to 0.7% in April from 0.1% in March. Finally, the annual growth rate of deposits placed by investment funds other than money market funds was -4.1% in April, compared with -9.6% in March.

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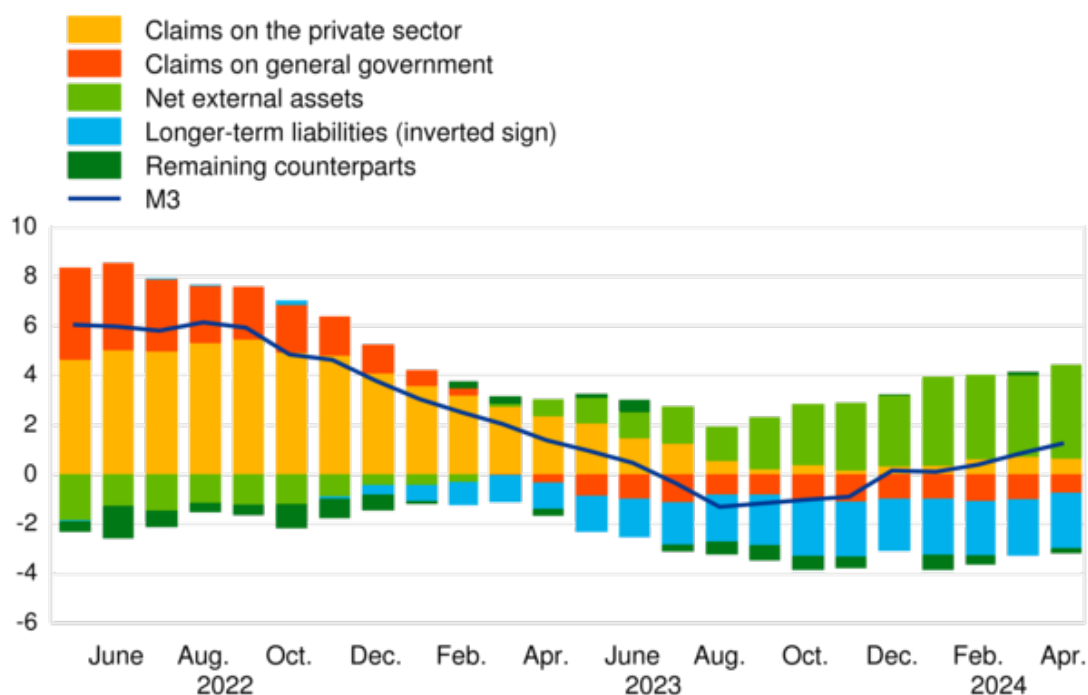
## Counterparts of the broad monetary aggregate M3

The annual growth rate of M3 in April 2024, as a reflection of changes in the items on the monetary financial institution (MFI) consolidated balance sheet other than M3 ([counterparts of M3](#)), can be broken down as follows: net external assets contributed 3.7 percentage points (up from 3.3 percentage points in March), claims on the private sector contributed 0.7 percentage points (as in the previous month), claims on general government contributed -0.8 percentage points (up from -1.0 percentage points), longer-term liabilities contributed -2.2 percentage points (up from -2.3 percentage points), and the remaining counterparts contributed -0.2 percentage points (down from 0.1 percentage points).

### Chart 2

Contribution of the M3 counterparts to the annual growth rate of M3

(percentage points)



[Data for contribution of the M3 counterparts to the annual growth rate of M3](#)

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## Claims on euro area residents

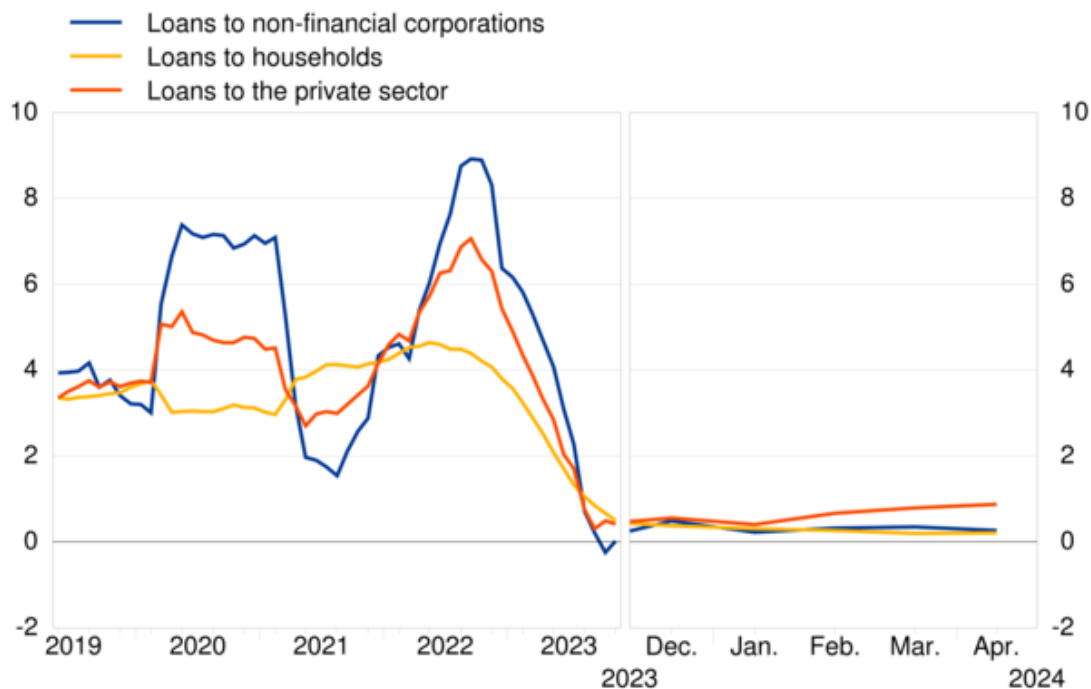
The annual growth rate of total [claims on euro area residents](#) stood at -0.1% in April 2024, compared with -0.2% in the previous month. The annual growth rate of [claims on general government](#) was -1.9% in April, compared with -2.6% in March, while the annual growth rate of [claims on the private sector](#) stood at 0.7% in April, compared with 0.8% in March.

The annual growth rate of [adjusted loans to the private sector](#) (i.e. adjusted for loan transfers and notional cash pooling) stood at 0.9% in April, compared with 0.8% in March. Among the borrowing sectors, the annual growth rate of [adjusted loans to households](#) stood at 0.2% in April, unchanged from the previous month, while the annual growth rate of [adjusted loans to non-financial corporations](#) stood at 0.3% in April, compared with 0.4% in March.

### Chart 3

#### Adjusted loans to the private sector

(annual growth rates)



[Data for adjusted loans to the private sector](#)

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## Notes:

- Data in this press release are adjusted for seasonal and end-of-month calendar effects, unless stated otherwise.
- "Private sector" refers to euro area non-MFIs excluding general government.
- Hyperlinks lead to data that may change with subsequent releases as a result of revisions. Figures shown in annex tables are a snapshot of the data as at the time of the current release.

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

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

	End-of-month level	Monthly flow			Annual growth rate		
	Apr 2024	Feb 2024	Mar 2024	Apr 2024	Feb 2024	Mar 2024	Apr 2024
<b>COMPONENTS OF M3</b>							
<b>1. M3</b>	<b>16206</b>	<b>30</b>	<b>68</b>	<b>17</b>	<b>0.4</b>	<b>0.9</b>	<b>1.3</b>
1.1. M2	15134	35	34	-5	-0.6	-0.2	0.0
1.1.1. M1	10243	-18	14	-17	-7.8	-6.6	-6.0
Currency in circulation	1531	0	-10	9	-0.4	-1.3	-0.3
Overnight deposits	8712	-18	24	-26	-8.9	-7.5	-7.0
1.1.2. Other short-term deposits (M2 - M1)	4890	52	21	12	18.8	16.7	15.7
Deposits with an agreed maturity of up to two years	2459	66	23	11	57.9	49.8	45.4
Deposits redeemable at notice of up to three months	2431	-13	-3	0	-4.7	-4.6	-4.2
1.2. Marketable instruments (M3 - M2)	1072	-4	34	22	18.2	19.3	22.6
Repurchase agreements	205	-5	14	12	29.6	68.6	78.5
Money market fund shares	797	15	18	10	17.8	16.3	17.8
Debt securities issued with a maturity of up to two years	70	-15	2	0	0.1	-16.7	-10.7
<b>COUNTERPARTS OF M3</b>							
<b>MFI liabilities:</b>							
<b>2. Liabilities to central government <sup>b)</sup></b>	<b>438</b>	<b>-19</b>	<b>-39</b>	<b>39</b>	<b>-21.4</b>	<b>-30.3</b>	<b>-23.4</b>
<b>3. Longer-term liabilities to other euro area residents</b>	<b>7508</b>	<b>12</b>	<b>33</b>	<b>24</b>	<b>5.0</b>	<b>5.2</b>	<b>5.1</b>
3.1. Deposits with an agreed maturity of over two years	1827	2	0	-2	1.7	1.3	0.4
3.2. Deposits redeemable at notice of over three months	108	5	4	3	88.6	89.9	89.7
3.3. Debt securities issued with a maturity of over two years	2532	15	41	23	10.5	11.7	12.4
3.4. Capital and reserves	3042	-9	-12	0	1.4	0.9	0.8
<b>MFI assets:</b>							
<b>4. Claims on euro area residents</b>	<b>21745</b>	<b>14</b>	<b>8</b>	<b>9</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-0.1</b>
4.1. Claims on general government	6208	-22	-9	13	-2.8	-2.6	-1.9
Loans	973	-2	-6	-3	-1.3	-1.6	-0.8
Debt securities	5210	-20	-3	17	-3.1	-2.8	-2.1
Equity	26	0	0	0	2.5	2.4	1.7
4.2. Claims on the private sector <sup>c)</sup>	15536	36	17	-5	0.7	0.8	0.7
Loans	13059	33	20	14	0.2	0.4	0.5
Adjusted loans <sup>d)</sup>	13293	33	16	18	0.7	0.8	0.9
Debt securities	1558	-1	-13	-13	1.6	0.5	-0.5
Equity	617	4	10	-9	6.8	8.5	6.5
Shares issued by investment funds other than money market funds	303	1	1	3	4.9	4.3	4.4
<b>5. Net external assets</b>	<b>2172</b>	<b>-12</b>	<b>40</b>	<b>104</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>6. Other counterparts of M3 (residual)</b>	<b>236</b>	<b>22</b>	<b>14</b>	<b>-33</b>	<b>-</b>	<b>-</b>	<b>-</b>
of which:							
6.1. Repos with central counterparties (liabilities) <sup>e)</sup>	164	2	13	-14	10.0	20.3	9.6
6.2. Reverse repos to central counterparties (assets) <sup>e)</sup>	177	14	1	3	11.0	7.1	11.8

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: April 2024

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

	Feb 2024	Mar 2024	Apr 2024
<b>COMPONENTS OF M3</b>			
1. M1	-5.4	-4.6	-4.1
1.1. Currency in circulation	0.0	-0.1	0.0
1.2. Overnight deposits	-5.3	-4.4	-4.1
2. M2 - M1 (other short-term deposits)	4.8	4.4	4.1
3. M3 - M2 (marketable instruments)	1.0	1.1	1.2
<b>COUNTERPARTS OF M3</b>			
4. Claims on the private sector	0.6	0.7	0.7
5. Claims on general government	-1.1	-1.0	-0.8
6. Net external assets	3.4	3.3	3.7
7. Longer-term liabilities (inverted sign) <sup>b)</sup>	-2.2	-2.3	-2.2
8. Remaining counterparts	-0.3	0.1	-0.2
<b>M3 (sum of items 1 to 3, or items 4 to 8)</b>	<b>0.4</b>	<b>0.9</b>	<b>1.3</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: April 2024

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

	End-of-month level	Monthly flow			Annual growth rate		
	Apr 2024	Feb 2024	Mar 2024	Apr 2024	Feb 2024	Mar 2024	Apr 2024
<b>Total deposits</b>	<b>13808</b>	<b>30</b>	<b>59</b>	<b>-2</b>	<b>-0.3</b>	<b>0.4</b>	<b>0.7</b>
<b>1. Deposits placed by households <sup>b)</sup></b>	<b>8486</b>	<b>11</b>	<b>8</b>	<b>27</b>	<b>0.6</b>	<b>0.9</b>	<b>1.4</b>
1.1. Overnight deposits	5058	-18	-9	3	-7.9	-7.1	-6.2
1.2. Deposits with an agreed maturity of up to two years	1160	41	22	24	114.3	101.2	91.7
1.3. Deposits redeemable at notice of up to three months	2267	-12	-5	0	-4.7	-4.6	-4.3
1.4. Repurchase agreements	1	0	0	0	28.9	12.1	9.0
<b>2. Deposits placed by non-financial corporations</b>	<b>3348</b>	<b>-9</b>	<b>16</b>	<b>13</b>	<b>-1.2</b>	<b>0.1</b>	<b>0.7</b>
2.1. Overnight deposits	2386	-17	13	4	-10.5	-8.2	-7.0
2.2. Deposits with an agreed maturity of up to two years	825	7	4	10	42.3	36.4	32.6
2.3. Deposits redeemable at notice of up to three months	127	0	0	-1	-3.1	-3.2	-3.2
2.4. Repurchase agreements	11	0	-1	0	45.7	39.0	16.1
<b>3. Deposits placed by investment funds other than money market funds</b>	<b>414</b>	<b>-5</b>	<b>-16</b>	<b>12</b>	<b>-6.7</b>	<b>-9.6</b>	<b>-4.1</b>
3.1. Overnight deposits	335	-4	-11	11	-11.7	-13.6	-7.6
3.2. Deposits with an agreed maturity of up to two years	42	1	-3	-4	7.0	7.5	-5.2
3.3. Deposits redeemable at notice of up to three months	2	0	0	0	-15.2	-16.8	-10.5
3.4. Repurchase agreements	35	-2	-2	5	55.5	20.1	55.5
<b>4. Deposits placed by insurance corporations and pension funds</b>	<b>210</b>	<b>1</b>	<b>4</b>	<b>-18</b>	<b>-1.3</b>	<b>-1.6</b>	<b>-8.6</b>
4.1. Overnight deposits	141	-6	4	-11	-11.8	-9.5	-14.6
4.2. Deposits with an agreed maturity of up to two years	40	4	-1	-4	20.5	7.8	-6.6
4.3. Deposits redeemable at notice of up to three months	4	0	1	-1	-11.7	9.7	-1.0
4.4. Repurchase agreements	25	3	0	-2	62.4	44.8	34.4
<b>5. Deposits placed by other non-monetary financial corporations <sup>c)</sup></b>	<b>834</b>	<b>13</b>	<b>46</b>	<b>-9</b>	<b>1.1</b>	<b>7.7</b>	<b>5.2</b>
5.1. Overnight deposits	450	6	27	-9	-6.0	-1.3	-7.9
5.2. Deposits with an agreed maturity of up to two years	237	13	1	-6	12.3	4.5	8.7
5.3. Deposits redeemable at notice of up to three months	20	-1	2	1	-4.5	4.3	15.7
5.4. Repurchase agreements <sup>c)</sup>	126	-5	17	4	13.8	106.8	109.0
<b>6. Deposits placed by other general government</b>	<b>515</b>	<b>19</b>	<b>1</b>	<b>-28</b>	<b>-6.0</b>	<b>-5.7</b>	<b>-8.6</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: April 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		
	Apr 2024	Feb 2024	Mar 2024	Apr 2024	Feb 2024	Mar 2024	Apr 2024
<b>1. Loans to households</b> <sup>c)</sup>	<b>6875</b>	<b>4</b>	<b>2</b>	<b>3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>
1.1. Credit for consumption	771	2	3	1	2.2	2.3	2.3
1.2. Lending for house purchase	5415	5	0	4	0.4	0.4	0.4
1.3. Other lending	689	-2	-1	-2	-3.2	-3.1	-3.1
<i>of which: sole proprietors</i>	361	-1	-1	0	-3.5	-3.4	-3.2
<b>2. Loans to non-financial corporations</b>	<b>5128</b>	<b>6</b>	<b>5</b>	<b>-4</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>
2.1. up to 1 year	793	4	-4	-8	-3.6	-3.8	-4.4
2.2. over 1 year and up to 5 years	1106	-2	-2	-2	-0.1	-0.5	-1.0
2.3. over 5 years	3230	4	10	6	1.5	1.8	1.9
<b>3. Loans to investment funds other than money market funds</b>	<b>166</b>	<b>-4</b>	<b>0</b>	<b>5</b>	<b>-3.3</b>	<b>-3.1</b>	<b>0.6</b>
<b>4. Loans to insurance corporations and pension funds</b>	<b>128</b>	<b>1</b>	<b>7</b>	<b>-5</b>	<b>-6.9</b>	<b>1.9</b>	<b>-2.3</b>
<b>5. Loans to other non-monetary financial corporations</b> <sup>d)</sup>	<b>996</b>	<b>27</b>	<b>2</b>	<b>19</b>	<b>7.8</b>	<b>8.2</b>	<b>9.8</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.