

## Press release

25 July 2024

# Monetary developments in the euro area: June 2024

- Annual growth rate of broad [monetary aggregate M3](#) increased to 2.2% in June 2024 from 1.5% in May (revised from 1.6%)
- Annual growth rate of narrower [monetary aggregate M1](#), comprising currency in circulation and overnight deposits, was -3.4% in June, compared with -5.0% in May
- Annual growth rate of [adjusted loans to households](#) stood at 0.3% in June, unchanged from previous month
- Annual growth rate of [adjusted loans to non-financial corporations](#) increased to 0.7% in June from 0.3% in May

## Components of the broad monetary aggregate M3

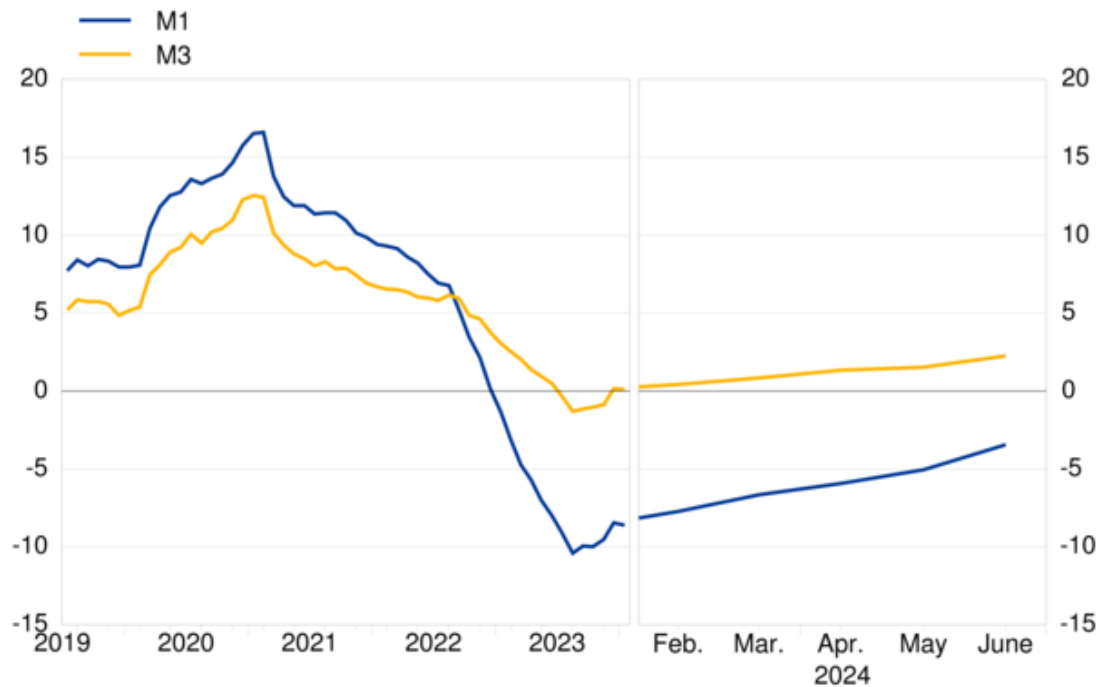
The annual growth rate of the broad monetary aggregate M3 increased to 2.2% in June 2024 from 1.5% in May, averaging 1.7% in the three months up to June. The [components of M3](#) showed the following developments. The annual growth rate of the narrower aggregate M1, which comprises currency in circulation and overnight deposits, was -3.4% in June, compared with -5.0% in May. The annual growth rate of short-term deposits other than overnight deposits (M2-M1) decreased to 12.7% in June from 14.7% in May. The annual growth rate of marketable instruments (M3-M2) increased to 18.6% in June from 17.5% in May.

### European Central Bank

Directorate General Communications  
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany  
Tel.: +49 69 1344 7455, e-mail: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

## 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 -2.3 percentage points (up from -3.4 percentage points in May), short-term deposits other than overnight deposits (M2-M1) contributed 3.5 percentage points (down from 4.0 percentage points) and marketable instruments (M3-M2) contributed 1.1 percentage points (up from 1.0 percentage points).

Among the holding sectors of [deposits in M3](#), the annual growth rate of deposits placed by households increased to 1.9% in June from 1.5% in May, while the annual growth rate of deposits placed by non-financial corporations stood at 1.9% in June, unchanged from the previous month. Finally, the annual growth rate of deposits placed by investment funds other than money market funds increased to 1.4% in June from -2.8% in May.

### European Central Bank

Directorate General Communications  
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany  
Tel.: +49 69 1344 7455, e-mail: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

Reproduction is permitted provided that the source is acknowledged.

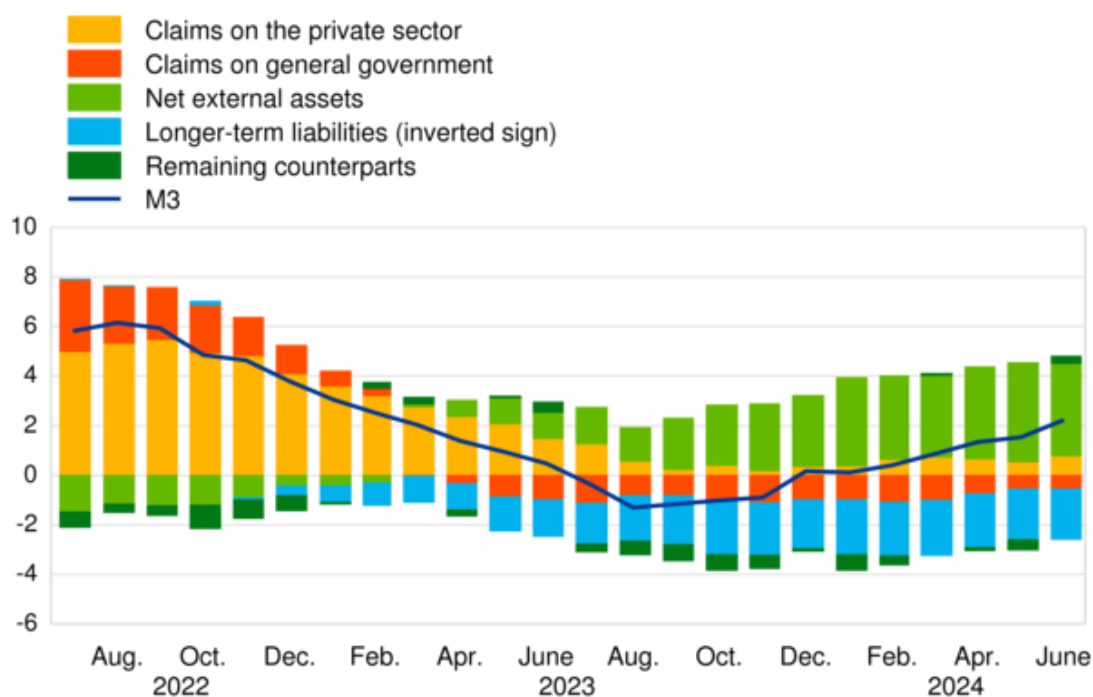
## Counterparts of the broad monetary aggregate M3

The annual growth rate of M3 in June 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 (down from 4.0 percentage points in May), claims on the private sector contributed 0.8 percentage points (up from 0.5 percentage points), claims on general government contributed -0.6 percentage points (as in the previous month), longer-term liabilities contributed -2.0 percentage points (as in the previous month), and the remaining counterparts of M3 contributed 0.3 percentage points (up from -0.4 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](#)

### European Central Bank

Directorate General Communications  
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany  
Tel.: +49 69 1344 7455, e-mail: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

Reproduction is permitted provided that the source is acknowledged.

## Claims on euro area residents

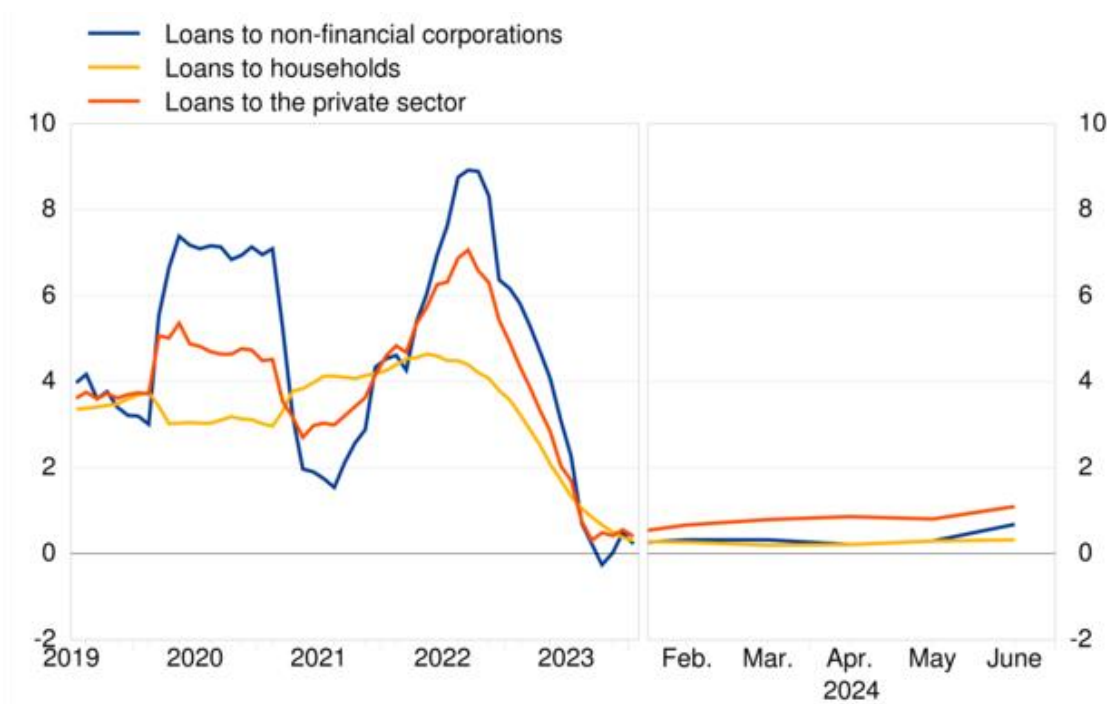
The annual growth rate of total [claims on euro area residents](#) increased to 0.2% in June 2024 from 0.0% in the previous month. The annual growth rate of [claims on general government](#) stood at -1.5% in June, unchanged from the previous month, while the annual growth rate of [claims on the private sector](#) increased to 0.8% in June from 0.6% in May.

The annual growth rate of [adjusted loans to the private sector](#) (i.e. adjusted for loan transfers and notional cash pooling) increased to 1.1% in June from 0.8% in May. Among the borrowing sectors, the annual growth rate of [adjusted loans to households](#) stood at 0.3% in June, unchanged from the previous month, while the annual growth rate of [adjusted loans to non-financial corporations](#) increased to 0.7% in June from 0.3% in May.

### Chart 3

#### Adjusted loans to the private sector

(annual growth rates)



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

#### European Central Bank

Directorate General Communications  
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany  
Tel.: +49 69 1344 7455, e-mail: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

Reproduction is permitted provided that the source is acknowledged.

## 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.

## European Central Bank

Directorate General Communications  
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany  
Tel.: +49 69 1344 7455, e-mail: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

Reproduction is permitted provided that the source is acknowledged.

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

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

	End-of-month level	Monthly flow			Annual growth rate		
	Jun 2024	Apr 2024	May 2024	Jun 2024	Apr 2024	May 2024	Jun 2024
<b>COMPONENTS OF M3</b>							
<b>1. M3</b>	<b>16377</b>	<b>28</b>	<b>26</b>	<b>105</b>	<b>1.3</b>	<b>1.5</b>	<b>2.2</b>
1.1. M2	15298	5	38	92	0.1	0.6	1.3
1.1.1. M1	10341	-6	3	82	-5.9	-5.0	-3.4
Currency in circulation	1533	9	-3	5	-0.3	-0.5	-0.1
Overnight deposits	8808	-15	6	78	-6.8	-5.8	-4.0
1.1.2. Other short-term deposits (M2 - M1)	4958	11	35	10	15.6	14.7	12.7
Deposits with an agreed maturity of up to two years	2529	11	36	12	45.4	41.3	34.7
Deposits redeemable at notice of up to three months	2428	0	-1	-2	-4.2	-3.9	-3.5
1.2. Marketable instruments (M3 - M2)	1078	23	-12	13	22.6	17.5	18.6
Repurchase agreements	207	12	0	1	78.5	64.6	62.3
Money market fund shares	817	10	-8	25	17.8	14.4	17.0
Debt securities issued with a maturity of up to two years	55	1	-5	-13	-10.3	-20.8	-32.1
<b>COUNTERPARTS OF M3</b>							
<b>MFI liabilities:</b>							
<b>2. Liabilities to central government <sup>b)</sup></b>	<b>414</b>	<b>40</b>	<b>7</b>	<b>-31</b>	<b>-23.2</b>	<b>-10.4</b>	<b>-14.5</b>
<b>3. Longer-term liabilities to other euro area residents</b>	<b>7540</b>	<b>18</b>	<b>11</b>	<b>26</b>	<b>5.0</b>	<b>4.6</b>	<b>4.5</b>
3.1. Deposits with an agreed maturity of over two years	1831	-2	-1	6	0.4	0.6	0.7
3.2. Deposits redeemable at notice of over three months	110	3	1	1	89.7	85.0	78.4
3.3. Debt securities issued with a maturity of over two years	2535	23	3	1	12.4	11.0	9.8
3.4. Capital and reserves	3064	-6	8	18	0.4	0.5	1.1
<b>MFI assets:</b>							
<b>4. Claims on euro area residents</b>	<b>21760</b>	<b>7</b>	<b>-38</b>	<b>41</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.2</b>
4.1. Claims on general government	6193	14	-29	11	-1.9	-1.5	-1.5
Loans	979	-3	0	6	-0.7	-1.4	-0.4
Debt securities	5188	18	-29	5	-2.1	-1.5	-1.7
Equity	26	0	0	0	1.7	0.0	1.5
4.2. Claims on the private sector <sup>c)</sup>	15568	-7	-9	31	0.7	0.6	0.8
Loans	13097	13	2	21	0.5	0.6	0.8
Adjusted loans <sup>d)</sup>	13337	17	2	29	0.9	0.8	1.1
Debt securities	1555	-15	-13	12	-0.6	-2.5	-1.6
Equity	615	-9	2	0	6.5	5.6	4.8
Shares issued by investment funds other than money market funds	301	3	0	-2	4.4	4.5	3.9
<b>5. Net external assets</b>	<b>2245</b>	<b>101</b>	<b>62</b>	<b>-5</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>6. Other counterparts of M3 (residual)</b>	<b>325</b>	<b>-22</b>	<b>20</b>	<b>62</b>	<b>-</b>	<b>-</b>	<b>-</b>
of which:							
6.1. Repos with central counterparties (liabilities) <sup>e)</sup>	183	-14	-4	23	9.6	-6.1	11.1
6.2. Reverse repos to central counterparties (assets) <sup>e)</sup>	176	3	-12	11	11.8	-8.6	4.3

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: June 2024

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

	Apr 2024	May 2024	Jun 2024
<b>COMPONENTS OF M3</b>			
1. M1	-4.0	-3.4	-2.3
1.1. Currency in circulation	0.0	0.0	0.0
1.2. Overnight deposits	-4.0	-3.4	-2.3
2. M2 - M1 (other short-term deposits)	4.1	4.0	3.5
3. M3 - M2 (marketable instruments)	1.2	1.0	1.1
<b>COUNTERPARTS OF M3</b>			
4. Claims on the private sector	0.7	0.5	0.8
5. Claims on general government	-0.7	-0.6	-0.6
6. Net external assets	3.7	4.0	3.7
7. Longer-term liabilities (inverted sign) <sup>b)</sup>	-2.2	-2.0	-2.0
8. Remaining counterparts	-0.1	-0.4	0.3
<b>M3 (sum of items 1 to 3, or items 4 to 8)</b>	<b>1.3</b>	<b>1.5</b>	<b>2.2</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: June 2024

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

	End-of-month level	Monthly flow			Annual growth rate		
	Jun 2024	Apr 2024	May 2024	Jun 2024	Apr 2024	May 2024	Jun 2024
<b>Total deposits</b>	<b>13972</b>	<b>8</b>	<b>41</b>	<b>88</b>	<b>0.8</b>	<b>1.3</b>	<b>1.9</b>
<b>1. Deposits placed by households <sup>b)</sup></b>	<b>8529</b>	<b>27</b>	<b>9</b>	<b>33</b>	<b>1.4</b>	<b>1.5</b>	<b>1.9</b>
1.1. Overnight deposits	5063	2	-12	16	-6.2	-5.7	-4.7
1.2. Deposits with an agreed maturity of up to two years	1198	24	20	17	91.8	81.0	71.2
1.3. Deposits redeemable at notice of up to three months	2267	0	0	-1	-4.3	-3.9	-3.5
1.4. Repurchase agreements	1	0	0	0	9.0	11.2	47.9
<b>2. Deposits placed by non-financial corporations</b>	<b>3396</b>	<b>13</b>	<b>28</b>	<b>21</b>	<b>0.6</b>	<b>1.9</b>	<b>1.9</b>
2.1. Overnight deposits	2424	4	6	33	-7.0	-5.4	-3.1
2.2. Deposits with an agreed maturity of up to two years	836	10	23	-14	32.6	31.8	21.3
2.3. Deposits redeemable at notice of up to three months	127	-1	0	0	-3.2	-3.2	-2.9
2.4. Repurchase agreements	9	0	-2	0	16.1	-11.9	-9.1
<b>3. Deposits placed by investment funds other than money market funds</b>	<b>425</b>	<b>12</b>	<b>0</b>	<b>11</b>	<b>-4.0</b>	<b>-2.8</b>	<b>1.4</b>
3.1. Overnight deposits	340	11	-1	6	-7.6	-5.4	-1.8
3.2. Deposits with an agreed maturity of up to two years	44	-4	-2	4	-5.2	-16.1	-9.2
3.3. Deposits redeemable at notice of up to three months	2	0	0	0	-10.5	-23.2	-22.1
3.4. Repurchase agreements	40	5	3	1	55.5	66.1	74.8
<b>4. Deposits placed by insurance corporations and pension funds</b>	<b>226</b>	<b>-18</b>	<b>5</b>	<b>11</b>	<b>-8.6</b>	<b>-5.7</b>	<b>-1.7</b>
4.1. Overnight deposits	154	-11	4	9	-14.6	-10.8	-5.9
4.2. Deposits with an agreed maturity of up to two years	43	-4	1	2	-6.7	-1.5	-1.6
4.3. Deposits redeemable at notice of up to three months	4	-1	0	0	-1.0	-4.9	-6.0
4.4. Repurchase agreements	25	-2	0	0	34.4	35.9	28.9
<b>5. Deposits placed by other non-monetary financial corporations <sup>c)</sup></b>	<b>861</b>	<b>-9</b>	<b>4</b>	<b>1</b>	<b>5.2</b>	<b>5.6</b>	<b>9.0</b>
5.1. Overnight deposits	461	-8	11	-2	-7.9	-4.6	-0.4
5.2. Deposits with an agreed maturity of up to two years	250	-6	-4	-3	8.7	6.3	7.8
5.3. Deposits redeemable at notice of up to three months	18	1	-1	-2	15.8	12.8	10.0
5.4. Repurchase agreements <sup>c)</sup>	132	4	-3	8	109.0	86.2	80.9
<b>6. Deposits placed by other general government</b>	<b>535</b>	<b>-18</b>	<b>-4</b>	<b>12</b>	<b>-6.8</b>	<b>-6.9</b>	<b>-5.6</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: June 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		
	Jun 2024	Apr 2024	May 2024	Jun 2024	Apr 2024	May 2024	Jun 2024
<b>1. Loans to households</b> <sup>c)</sup>	<b>6879</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>
1.1. Credit for consumption	773	1	3	0	2.4	2.8	2.7
1.2. Lending for house purchase	5417	4	0	3	0.4	0.4	0.4
1.3. Other lending	689	-2	-1	1	-3.1	-2.8	-2.6
<i>of which: sole proprietors</i>	359	0	-1	-1	-3.2	-3.1	-3.2
<b>2. Loans to non-financial corporations</b>	<b>5147</b>	<b>-5</b>	<b>4</b>	<b>19</b>	<b>0.2</b>	<b>0.3</b>	<b>0.7</b>
2.1. up to 1 year	821	-7	7	20	-4.3	-2.9	-0.8
2.2. over 1 year and up to 5 years	1105	-3	-1	1	-1.0	-1.2	-0.4
2.3. over 5 years	3222	5	-2	-2	1.8	1.7	1.4
<b>3. Loans to investment funds other than money market funds</b>	<b>173</b>	<b>5</b>	<b>1</b>	<b>6</b>	<b>0.6</b>	<b>1.4</b>	<b>4.3</b>
<b>4. Loans to insurance corporations and pension funds</b>	<b>122</b>	<b>-5</b>	<b>-6</b>	<b>0</b>	<b>-2.3</b>	<b>-4.8</b>	<b>-4.8</b>
<b>5. Loans to other non-monetary financial corporations</b> <sup>d)</sup>	<b>1016</b>	<b>19</b>	<b>0</b>	<b>0</b>	<b>9.9</b>	<b>8.1</b>	<b>9.4</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.