

I. Key economic data for the euro area

1. Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates		
	M1	M2	M3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	€STR 5,6	Yield on European government bonds outstanding 7	
				3-month moving average (centred)						
	Annual percentage change								% p.a. as a monthly average	
2022 Nov.	2.1	4.5	4.6	4.4	4.8	5.2	0.0	1.37	2.7	
Dec.	0.2	3.4	3.8	3.8	3.9	4.4	0.7	1.57	2.8	
2023 Jan.	-1.3	2.5	3.0	3.1	3.0	3.7	1.4	1.90	2.9	
Feb.	-3.1	1.7	2.5	2.5	2.6	3.3	1.9	2.28	3.0	
Mar.	-4.7	1.0	2.0	2.0	2.0	2.9	2.4	2.57	3.1	
Apr.	-5.7	0.5	1.4	1.5	1.4	2.4	2.4	2.90	3.0	
May	-7.0	-0.1	0.9	0.9	0.9	2.3	3.2	3.08	3.0	
June	-8.0	-0.6	0.5	0.4	0.4	1.6	3.5	3.24	3.0	
July	-9.1	-1.4	-0.4	-0.4	0.1	1.3	3.9	3.40	3.1	
Aug.	-10.4	-2.4	-1.3	-0.9	-0.1	0.7	4.4	3.64	3.2	
Sep.	-9.9	-2.2	-1.2	-1.2	-0.4	0.4	4.7	3.75	3.3	
Oct.	-10.0	-2.2	-1.0	-1.0	-0.5	0.4	5.3	3.90	3.5	
Nov.	-9.5	-1.9	-0.9	-0.6	-0.7	0.2	5.1	3.90	3.3	
Dec.	-8.5	-0.9	0.2	-0.2	-0.4	0.4	4.7	3.90	2.7	
2024 Jan.	-8.6	-1.1	0.1	0.2	-0.4	0.4	5.2	3.90	2.8	
Feb.	-7.7	-0.6	0.4	0.5	-0.3	0.8	5.1	3.91	2.9	
Mar.	-6.6	-0.2	0.9	0.9	-0.2	0.8	5.2	3.91	2.9	
Apr.	-5.9	0.1	1.3	1.2	0.0	0.8	5.0	3.91	3.0	
May	-5.0	0.6	1.5	1.7	-0.1	0.5	4.7	3.91	3.0	
June	-3.4	1.3	2.3	2.0	0.2	0.9	4.6	3.75	3.1	
July	-3.1	1.2	2.3	...	0.3	0.8	4.2	3.66	3.0	

1 Source: ECB. 2 Seasonally adjusted. 3 Excluding money market fund shares/units, money market paper and debt securities with a maturity of up to two years held by non-euro area residents. 4 Longer-term liabilities to euro area non-MFIs. 5 Euro

Short-Term Rate. 6 See also footnotes to Table VI.3, p. 43•. 7 GDP-weighted yield on ten-year government bonds. Countries included: DE, FR, NL, BE, AT, FI, IE, PT, ES, IT, GR, SK, CY, SI.