

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	
2023 Apr.	-5.8	0.4	1.3	1.4	1.4	2.4	2.6	2.90	3.0
May	-7.0	-0.1	1.0	0.9	0.9	2.3	3.4	3.08	3.0
June	-8.0	-0.6	0.5	0.4	0.4	1.7	3.6	3.24	3.0
July	-9.1	-1.4	-0.3	-0.4	0.1	1.3	4.1	3.40	3.1
Aug.	-10.4	-2.3	-1.3	-0.9	-0.1	0.7	4.5	3.64	3.2
Sep.	-10.0	-2.2	-1.2	-1.1	-0.4	0.4	5.1	3.75	3.3
Oct.	-10.0	-2.2	-1.0	-1.0	-0.5	0.4	5.6	3.90	3.5
Nov.	-9.6	-1.9	-0.9	-0.6	-0.7	0.2	5.3	3.90	3.3
Dec.	-8.6	-1.0	0.0	-0.3	-0.4	0.4	4.9	3.90	2.7
2024 Jan.	-8.6	-1.1	0.1	0.2	-0.4	0.4	5.4	3.90	2.8
Feb.	-7.7	-0.6	0.4	0.5	-0.3	0.8	5.1	3.91	2.9
Mar.	-6.7	-0.3	0.9	0.9	-0.2	0.8	5.2	3.91	2.9
Apr.	-5.9	0.1	1.4	1.3	0.0	0.8	4.9	3.91	3.0
May	-5.0	0.6	1.6	1.7	-0.1	0.5	4.5	3.91	3.0
June	-3.5	1.2	2.2	2.1	0.2	0.9	4.5	3.75	3.1
July	-3.0	1.2	2.4	2.5	0.3	0.9	4.1	3.66	3.0
Aug.	-2.0	1.7	2.9	2.8	0.6	1.2	4.0	3.66	2.8
Sep.	-1.3	2.0	3.2	3.2	0.6	1.3	3.9	3.56	2.7
Oct.	0.2	2.4	3.4	3.5	0.7	1.4	3.7	3.34	2.8
Nov.	1.5	2.9	3.8	3.6	0.7	1.3	3.6	3.16	2.9
Dec.	1.8	2.6	3.5	...	0.9	1.6	4.0	3.06	2.7

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.