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# Monetary developments in the euro area: January 2024

- Annual growth rate of broad [monetary aggregate M3](#) stood at 0.1% in January 2024, after 0.2% in December 2023 (revised from 0.1%)
- Annual growth rate of narrower [monetary aggregate M1](#), comprising currency in circulation and overnight deposits, stood at -8.6% in January, compared with -8.5% in December
- Annual growth rate of [adjusted loans to households](#) stood at 0.3% in January, compared with 0.4% in December
- Annual growth rate of [adjusted loans to non-financial corporations](#) decreased to 0.2% in January from 0.5% in December

## Components of the broad monetary aggregate M3

The annual growth rate of the broad monetary aggregate M3 stood at 0.1% in January 2024, after 0.2% in December, averaging -0.2% in the three months up to January. 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, stood at -8.6% in January, compared with -8.5% in December. The annual growth rate of short-term deposits other than overnight deposits (M2-M1) decreased to 19.8% in January from 20.9% in December. The annual growth rate of marketable instruments (M3-M2) increased to 22.5% in January from 19.5% in December.

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

Looking at the [components' contributions to the annual growth rate of M3](#), the narrower aggregate M1 contributed -6.1 percentage points (down from -6.0 percentage points in December), short-term deposits other than overnight deposits (M2-M1) contributed 5.0 percentage points (down from 5.2 percentage points) and marketable instruments (M3-M2) contributed 1.2 percentage points (up from 1.0 percentage points).

From the perspective of the holding sectors of [deposits in M3](#), the annual growth rate of deposits placed by households stood at 0.3% in January, unchanged from the previous month, while the annual growth rate of deposits placed by non-financial corporations stood at -1.0% in January, compared with -0.9% in December. Finally, the annual growth rate of deposits placed by non-monetary financial corporations (excluding insurance corporations and pension funds) was -5.4% in January, compared with -4.1% in December.

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