

## 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 July	-9.1	-1.4	-0.3	-0.4	0.1	1.4	4.0	3.40	3.1	
Aug.	-10.4	-2.3	-1.3	-0.9	-0.1	0.8	4.4	3.64	3.2	
Sep.	-10.0	-2.2	-1.2	-1.1	-0.3	0.5	4.9	3.75	3.3	
Oct.	-10.0	-2.2	-1.0	-1.0	-0.4	0.5	5.5	3.90	3.5	
Nov.	-9.6	-1.9	-0.9	-0.6	-0.7	0.2	5.1	3.90	3.3	
Dec.	-8.6	-1.0	0.0	-0.3	-0.4	0.5	4.7	3.90	2.7	
2024 Jan.	-8.6	-1.1	0.1	0.2	-0.4	0.5	5.3	3.90	2.8	
Feb.	-7.7	-0.6	0.4	0.4	-0.2	0.8	5.0	3.91	2.9	
Mar.	-6.7	-0.3	0.9	0.9	-0.1	0.9	5.0	3.91	2.9	
Apr.	-5.9	0.1	1.3	1.3	0.1	0.9	4.7	3.91	3.0	
May	-5.0	0.6	1.6	1.7	-0.0	0.5	4.4	3.91	3.0	
June	-3.4	1.2	2.3	2.1	0.3	0.9	4.4	3.75	3.1	
July	-3.0	1.2	2.4	2.5	0.3	0.9	4.0	3.66	3.0	
Aug.	-2.0	1.7	2.9	2.8	0.6	1.2	3.9	3.66	2.8	
Sep.	-1.3	2.0	3.2	3.2	0.6	1.3	3.8	3.56	2.7	
Oct.	0.2	2.4	3.4	3.5	0.7	1.4	3.6	3.34	2.8	
Nov.	1.5	2.9	3.8	3.6	0.8	1.3	3.4	3.16	2.9	
Dec.	1.8	2.6	3.5	3.7	1.0	1.7	3.9	3.06	2.7	
2025 Jan.	2.7	2.9	3.7	3.7	1.5	2.0	3.2	2.92	3.0	
Feb.	3.4	3.0	3.9	3.7	1.7	2.2	3.1	2.69	2.9	
Mar.	3.8	3.1	3.6	...	1.6	2.1	2.7	2.50	3.3	

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.