

Press release

29 January 2025

Monetary developments in the euro area: December 2024

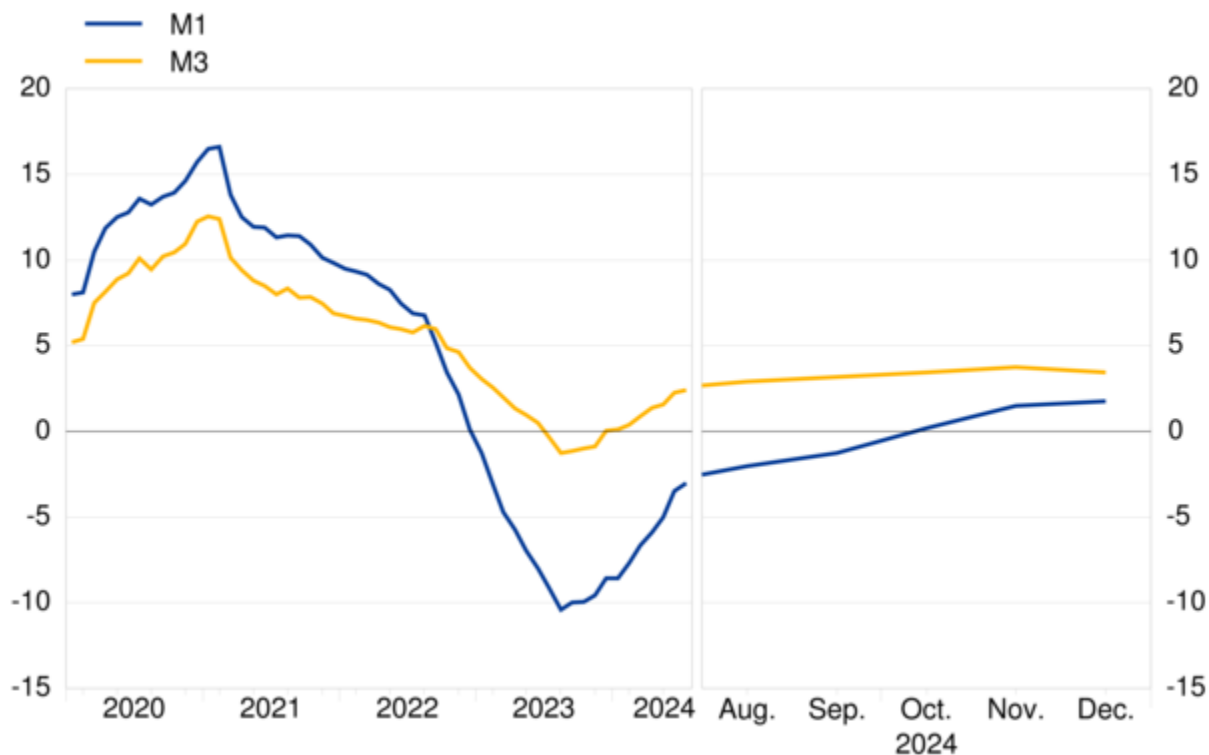
- Annual growth rate of broad [monetary aggregate M3](#) decreased to 3.5% in December 2024 from 3.8% in November
- Annual growth rate of narrower [monetary aggregate M1](#), comprising currency in circulation and overnight deposits, increased to 1.8% in December from 1.5% in November
- Annual growth rate of [adjusted loans to households](#) increased to 1.1% in December from 0.9% in November
- Annual growth rate of [adjusted loans to non-financial corporations](#) increased to 1.5% in December from 1.0% in November

Components of the broad monetary aggregate M3

The annual growth rate of the broad monetary aggregate M3 decreased to 3.5% in December 2024 from 3.8% in November, averaging 3.6% in the three months up to December. 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, increased to 1.8% in December from 1.5% in November. The annual growth rate of short-term deposits other than overnight deposits (M2-M1) decreased to 4.5% in December from 6.1% in November. The annual growth rate of marketable instruments (M3-M2) decreased to 16.3% in December from 17.0% in November.

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 1.1 percentage points (up from 1.0 percentage points in November), short-term deposits other than overnight deposits (M2-M1) contributed 1.3 percentage points (down from 1.8 percentage points) and marketable instruments (M3-M2) contributed 1.0 percentage points (as in the previous month).

Among the holding sectors of [deposits in M3](#), the annual growth rate of deposits placed by households stood at 3.5% in December, unchanged from the previous month, while the annual growth rate of deposits placed by non-financial corporations increased to 2.9% in December from 2.3% in November. Finally, the annual growth rate of deposits placed by investment funds other than money market funds decreased to 7.4% in December from 7.9% in November.

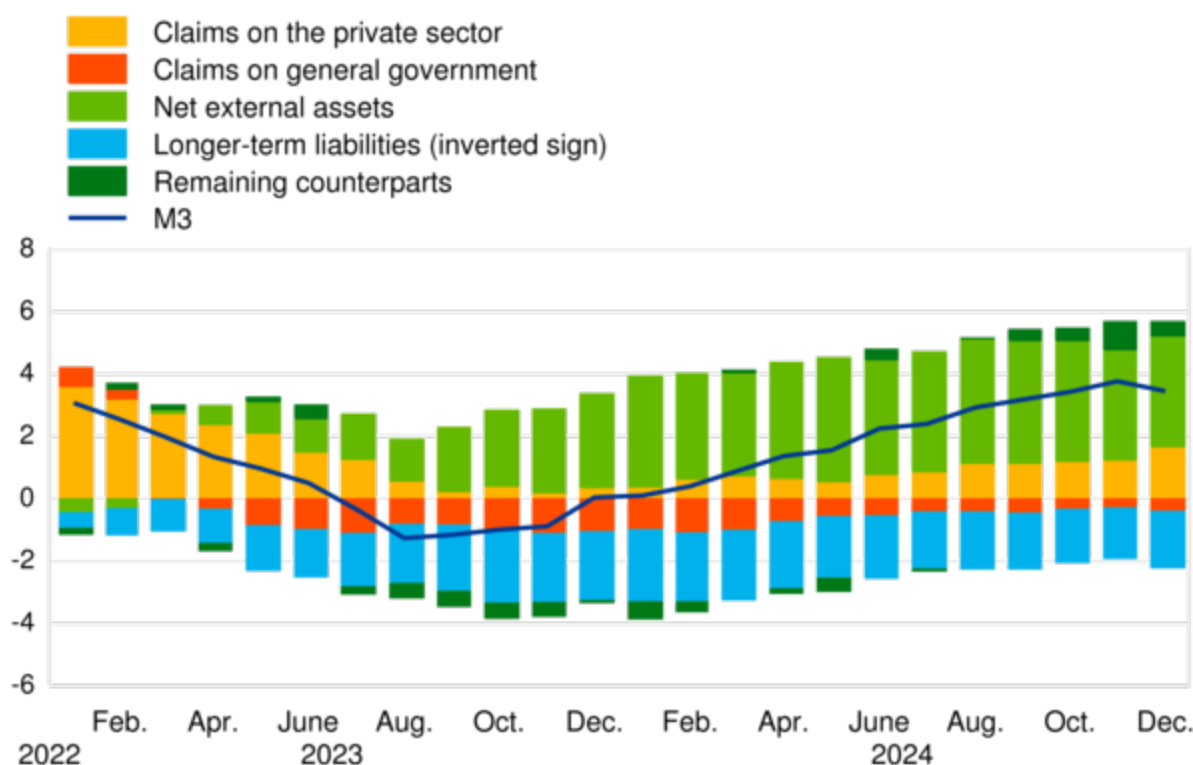
Counterparts of the broad monetary aggregate M3

The annual growth rate of M3 in December 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 3.6 percentage points (as in the previous month), claims on the private sector contributed 1.7 percentage points (up from 1.2 percentage points), claims on general government contributed -0.4 percentage points (down from -0.3 percentage points), longer-term liabilities contributed -1.8 percentage points (down from -1.6 percentage points), and the remaining counterparts of M3 contributed 0.5 percentage points (down from 0.9 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

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Claims on euro area residents

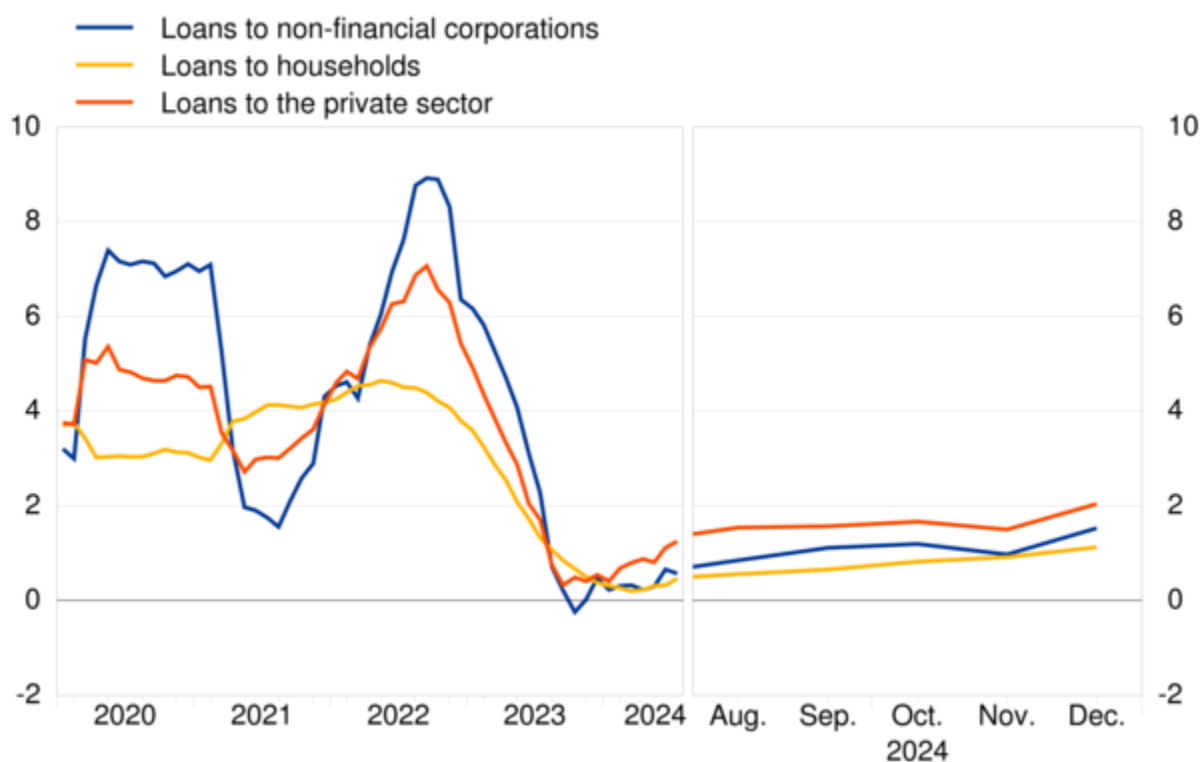
The annual growth rate of total [claims on euro area residents](#) increased to 0.9% in December 2024 from 0.7% in the previous month. The annual growth rate of [claims on general government](#) was -1.0% in December, compared with -0.7% in November, while the annual growth rate of [claims on the private sector](#) increased to 1.7% in December from 1.3% in November.

The annual growth rate of [adjusted loans to the private sector](#) (i.e. adjusted for loan transfers and notional cash pooling) increased to 2.0% in December from 1.5% in November. Among the borrowing sectors, the annual growth rate of [adjusted loans to households](#) increased to 1.1% in December from 0.9% in November, while the annual growth rate of [adjusted loans to non-financial corporations](#) increased to 1.5% in December from 1.0% in November.

Chart 3

Adjusted loans to the private sector

(annual growth rates)



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

European Central Bank

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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.

1 Monetary developments in the euro area: December 2024

(EUR billions and annual percentage changes; data adjusted for seasonal effects ^{a)})

	End-of-month level	Monthly flow			Annual growth rate		
	Dec 2024	Oct 2024	Nov 2024	Dec 2024	Oct 2024	Nov 2024	Dec 2024
COMPONENTS OF M3							
1. M3	16726	23	90	44	3.4	3.8	3.5
1.1. M2	15572	12	107	26	2.4	2.9	2.6
1.1.1. M1	10573	48	102	22	0.2	1.5	1.8
Currency in circulation	1557	4	5	6	0.7	1.1	1.4
Overnight deposits	9016	44	97	16	0.1	1.5	1.8
1.1.2. Other short-term deposits (M2 - M1)	4999	-35	4	3	7.3	6.1	4.5
Deposits with an agreed maturity of up to two years	2530	-38	-1	-32	16.8	13.3	8.9
Deposits redeemable at notice of up to three months	2469	3	6	35	-1.1	-0.6	0.4
1.2. Marketable instruments (M3 - M2)	1154	10	-17	18	20.3	17.0	16.3
Repurchase agreements	253	11	-5	15	55.6	39.2	41.7
Money market fund shares	873	-5	4	12	18.7	17.9	16.6
Debt securities issued with a maturity of up to two years	28	5	-16	-9	-35.8	-48.8	-57.8
COUNTERPARTS OF M3							
MFI liabilities:							
2. Liabilities to central government ^{b)}	378	43	-22	-47	0.6	0.2	-15.5
3. Longer-term liabilities to other euro area residents	7834	10	8	51	3.7	3.6	4.0
3.1. Deposits with an agreed maturity of over two years	1844	-3	5	3	0.1	0.6	0.9
3.2. Deposits redeemable at notice of over three months	117	1	0	1	47.0	37.4	29.1
3.3. Debt securities issued with a maturity of over two years	2587	5	2	0	8.7	8.0	7.0
3.4. Capital and reserves	3286	7	0	47	0.9	0.9	2.6
MFI assets:							
4. Claims on euro area residents	22020	42	0	84	0.6	0.7	0.9
4.1. Claims on general government	6258	7	-6	5	-0.8	-0.7	-1.0
Loans	988	9	5	-3	-0.2	0.5	-0.3
Debt securities	5244	-2	-11	7	-1.0	-1.0	-1.2
Equity	26	0	0	0	2.3	2.0	1.9
4.2. Claims on the private sector ^{c)}	15761	35	6	79	1.2	1.3	1.7
Loans	13246	22	6	71	1.2	1.2	1.7
Adjusted loans ^{d)}	13500	41	-3	87	1.7	1.5	2.0
Debt securities	1579	11	-1	3	-0.1	0.3	0.7
Equity	625	1	-1	2	3.8	5.1	2.8
Shares issued by investment funds other than money market funds	312	2	2	3	3.8	3.9	4.6
5. Net external assets	2691	46	8	56	-	-	-
6. Other counterparts of M3 (residual)	228	-13	68	-92	-	-	-
<i>of which:</i>							
6.1. Repos with central counterparties (liabilities) ^{e)}	140	-15	7	-36	5.6	5.3	-8.0
6.2. Reverse repos to central counterparties (assets) ^{e)}	136	-16	-8	-28	13.7	1.2	-10.9

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: December 2024

(contributions in terms of the M3 annual percentage change; data adjusted for seasonal effects ^{a)})

	Oct 2024	Nov 2024	Dec 2024
COMPONENTS OF M3			
1. M1	0.1	1.0	1.1
1.1. Currency in circulation	0.1	0.1	0.1
1.2. Overnight deposits	0.0	0.8	1.0
2. M2 - M1 (other short-term deposits)	2.1	1.8	1.3
3. M3 - M2 (marketable instruments)	1.2	1.0	1.0
COUNTERPARTS OF M3			
4. Claims on the private sector	1.2	1.2	1.7
5. Claims on general government	-0.3	-0.3	-0.4
6. Net external assets	3.9	3.6	3.6
7. Longer-term liabilities (inverted sign) ^{b)}	-1.7	-1.6	-1.8
8. Remaining counterparts	0.4	0.9	0.5
M3 (sum of items 1 to 3, or items 4 to 8)	3.4	3.8	3.5

a) Figures may not add up due to rounding.

b) Longer-term liabilities to euro area residents excluding central government.

3 Deposits in M3: December 2024

(EUR billions and annual percentage changes; data adjusted for seasonal effects ^{a)})

	End-of-month level	Monthly flow			Annual growth rate		
	Dec 2024	Oct 2024	Nov 2024	Dec 2024	Oct 2024	Nov 2024	Dec 2024
Total deposits	14268	19	96	35	3.2	3.6	3.3
1. Deposits placed by households ^{b)}	8755	37	38	56	3.2	3.5	3.5
1.1. Overnight deposits	5198	29	43	33	-1.2	0.2	1.0
1.2. Deposits with an agreed maturity of up to two years	1255	7	-9	-7	39.1	30.1	23.0
1.3. Deposits redeemable at notice of up to three months	2301	1	4	30	-0.9	-0.4	0.4
1.4. Repurchase agreements	2	0	0	1	25.2	-3.1	6.1
2. Deposits placed by non-financial corporations	3431	9	26	26	1.7	2.3	2.9
2.1. Overnight deposits	2501	15	29	45	0.5	1.7	3.1
2.2. Deposits with an agreed maturity of up to two years	793	-9	-5	-20	5.9	4.6	2.1
2.3. Deposits redeemable at notice of up to three months	134	2	2	4	-2.5	-1.0	2.2
2.4. Repurchase agreements	4	2	0	-2	17.5	-4.1	1.8
3. Deposits placed by investment funds other than money market funds	457	-6	0	9	8.8	7.9	7.4
3.1. Overnight deposits	360	-2	0	1	5.4	5.1	3.9
3.2. Deposits with an agreed maturity of up to two years	45	-4	2	4	-9.1	-6.4	-3.7
3.3. Deposits redeemable at notice of up to three months	2	0	0	0	-5.0	-1.2	2.4
3.4. Repurchase agreements	50	0	-1	3	84.7	63.7	66.2
4. Deposits placed by insurance corporations and pension funds	231	-10	8	2	3.6	1.6	1.5
4.1. Overnight deposits	162	-2	3	8	2.3	4.2	4.6
4.2. Deposits with an agreed maturity of up to two years	38	-4	4	-4	-6.4	-0.9	-15.3
4.3. Deposits redeemable at notice of up to three months	4	0	0	0	-4.7	-5.2	1.4
4.4. Repurchase agreements	28	-4	1	-3	38.6	-5.4	9.6
5. Deposits placed by other non-monetary financial corporations ^{c)}	849	-9	9	-39	7.5	7.7	3.1
5.1. Overnight deposits	434	3	6	-46	7.5	7.7	1.6
5.2. Deposits with an agreed maturity of up to two years	251	-19	2	-2	-4.2	-4.6	-4.7
5.3. Deposits redeemable at notice of up to three months	19	0	0	1	5.1	1.6	5.1
5.4. Repurchase agreements ^{c)}	146	6	0	7	37.1	42.1	25.0
6. Deposits placed by other general government	545	-3	15	-19	0.2	4.6	-0.1

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: December 2024 ^{a)}
(EUR billions and annual percentage changes; data adjusted for seasonal effects ^{b)})

	End-of-month level	Monthly flow			Annual growth rate		
	Dec 2024	Oct 2024	Nov 2024	Dec 2024	Oct 2024	Nov 2024	Dec 2024
1. Loans to households ^{c)}	6928	10	12	14	0.8	0.9	1.1
1.1. Credit for consumption	778	3	1	5	3.3	3.2	3.6
1.2. Lending for house purchase	5461	6	8	12	0.8	0.9	1.1
1.3. Other lending	689	0	2	-2	-1.8	-1.5	-1.4
<i>of which: sole proprietors</i>	358	-1	-1	0	-2.7	-2.6	-2.4
2. Loans to non-financial corporations	5203	6	1	39	1.2	1.0	1.5
2.1. up to 1 year	833	-1	-1	7	1.4	0.5	0.8
2.2. over 1 year and up to 5 years	1116	0	-2	11	0.1	0.0	0.9
2.3. over 5 years	3255	7	4	21	1.5	1.4	1.9
3. Loans to investment funds other than money market funds	184	-1	0	6	5.5	6.1	8.1
4. Loans to insurance corporations and pension funds	128	1	-1	3	0.6	0.7	1.1
5. Loans to other non-monetary financial corporations ^{d)}	1057	25	-15	24	9.9	7.8	10.4

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.

1 Monetary developments in the euro area: December 2024

(EUR billions and annual percentage changes; data adjusted for seasonal effects ^{a)})

	End-of-month level	Monthly flow			Annual growth rate		
	Dec 2024	Oct 2024	Nov 2024	Dec 2024	Oct 2024	Nov 2024	Dec 2024
COMPONENTS OF M3							
1. M3	16726	23	90	44	3.4	3.8	3.5
1.1. M2	15572	12	107	26	2.4	2.9	2.6
1.1.1. M1	10573	48	102	22	0.2	1.5	1.8
Currency in circulation	1557	4	5	6	0.7	1.1	1.4
Overnight deposits	9016	44	97	16	0.1	1.5	1.8
1.1.2. Other short-term deposits (M2 - M1)	4999	-35	4	3	7.3	6.1	4.5
Deposits with an agreed maturity of up to two years	2530	-38	-1	-32	16.8	13.3	8.9
Deposits redeemable at notice of up to three months	2469	3	6	35	-1.1	-0.6	0.4
1.2. Marketable instruments (M3 - M2)	1154	10	-17	18	20.3	17.0	16.3
Repurchase agreements	253	11	-5	15	55.6	39.2	41.7
Money market fund shares	873	-5	4	12	18.7	17.9	16.6
Debt securities issued with a maturity of up to two years	28	5	-16	-9	-35.8	-48.8	-57.8
COUNTERPARTS OF M3							
MFI liabilities:							
2. Liabilities to central government ^{b)}	378	43	-22	-47	0.6	0.2	-15.5
3. Longer-term liabilities to other euro area residents	7834	10	8	51	3.7	3.6	4.0
3.1. Deposits with an agreed maturity of over two years	1844	-3	5	3	0.1	0.6	0.9
3.2. Deposits redeemable at notice of over three months	117	1	0	1	47.0	37.4	29.1
3.3. Debt securities issued with a maturity of over two years	2587	5	2	0	8.7	8.0	7.0
3.4. Capital and reserves	3286	7	0	47	0.9	0.9	2.6
MFI assets:							
4. Claims on euro area residents	22020	42	0	84	0.6	0.7	0.9
4.1. Claims on general government	6258	7	-6	5	-0.8	-0.7	-1.0
Loans	988	9	5	-3	-0.2	0.5	-0.3
Debt securities	5244	-2	-11	7	-1.0	-1.0	-1.2
Equity	26	0	0	0	2.3	2.0	1.9
4.2. Claims on the private sector ^{c)}	15761	35	6	79	1.2	1.3	1.7
Loans	13246	22	6	71	1.2	1.2	1.7
Adjusted loans ^{d)}	13500	41	-3	87	1.7	1.5	2.0
Debt securities	1579	11	-1	3	-0.1	0.3	0.7
Equity	625	1	-1	2	3.8	5.1	2.8
Shares issued by investment funds other than money market funds	312	2	2	3	3.8	3.9	4.6
5. Net external assets	2691	46	8	56	-	-	-
6. Other counterparts of M3 (residual)	228	-13	68	-92	-	-	-
<i>of which:</i>							
6.1. Repos with central counterparties (liabilities) ^{e)}	140	-15	7	-36	5.6	5.3	-8.0
6.2. Reverse repos to central counterparties (assets) ^{e)}	136	-16	-8	-28	13.7	1.2	-10.9

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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: December 2024

(contributions in terms of the M3 annual percentage change; data adjusted for seasonal effects ^{a)})

	Oct 2024	Nov 2024	Dec 2024
COMPONENTS OF M3			
1. M1	0.1	1.0	1.1
1.1. Currency in circulation	0.1	0.1	0.1
1.2. Overnight deposits	0.0	0.8	1.0
2. M2 - M1 (other short-term deposits)	2.1	1.8	1.3
3. M3 - M2 (marketable instruments)	1.2	1.0	1.0
COUNTERPARTS OF M3			
4. Claims on the private sector	1.2	1.2	1.7
5. Claims on general government	-0.3	-0.3	-0.4
6. Net external assets	3.9	3.6	3.6
7. Longer-term liabilities (inverted sign) ^{b)}	-1.7	-1.6	-1.8
8. Remaining counterparts	0.4	0.9	0.5
M3 (sum of items 1 to 3, or items 4 to 8)	3.4	3.8	3.5

a) Figures may not add up due to rounding.

b) Longer-term liabilities to euro area residents excluding central government.

3 Deposits in M3: December 2024

(EUR billions and annual percentage changes; data adjusted for seasonal effects ^{a)})

	End-of-month level	Monthly flow			Annual growth rate		
	Dec 2024	Oct 2024	Nov 2024	Dec 2024	Oct 2024	Nov 2024	Dec 2024
Total deposits	14268	19	96	35	3.2	3.6	3.3
1. Deposits placed by households ^{b)}	8755	37	38	56	3.2	3.5	3.5
1.1. Overnight deposits	5198	29	43	33	-1.2	0.2	1.0
1.2. Deposits with an agreed maturity of up to two years	1255	7	-9	-7	39.1	30.1	23.0
1.3. Deposits redeemable at notice of up to three months	2301	1	4	30	-0.9	-0.4	0.4
1.4. Repurchase agreements	2	0	0	1	25.2	-3.1	6.1
2. Deposits placed by non-financial corporations	3431	9	26	26	1.7	2.3	2.9
2.1. Overnight deposits	2501	15	29	45	0.5	1.7	3.1
2.2. Deposits with an agreed maturity of up to two years	793	-9	-5	-20	5.9	4.6	2.1
2.3. Deposits redeemable at notice of up to three months	134	2	2	4	-2.5	-1.0	2.2
2.4. Repurchase agreements	4	2	0	-2	17.5	-4.1	1.8
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3.1. Overnight deposits	360	-2	0	1	5.4	5.1	3.9
3.2. Deposits with an agreed maturity of up to two years	45	-4	2	4	-9.1	-6.4	-3.7
3.3. Deposits redeemable at notice of up to three months	2	0	0	0	-5.0	-1.2	2.4
3.4. Repurchase agreements	50	0	-1	3	84.7	63.7	66.2
4. Deposits placed by insurance corporations and pension funds	231	-10	8	2	3.6	1.6	1.5
4.1. Overnight deposits	162	-2	3	8	2.3	4.2	4.6
4.2. Deposits with an agreed maturity of up to two years	38	-4	4	-4	-6.4	-0.9	-15.3
4.3. Deposits redeemable at notice of up to three months	4	0	0	0	-4.7	-5.2	1.4
4.4. Repurchase agreements	28	-4	1	-3	38.6	-5.4	9.6
5. Deposits placed by other non-monetary financial corporations ^{c)}	849	-9	9	-39	7.5	7.7	3.1
5.1. Overnight deposits	434	3	6	-46	7.5	7.7	1.6
5.2. Deposits with an agreed maturity of up to two years	251	-19	2	-2	-4.2	-4.6	-4.7
5.3. Deposits redeemable at notice of up to three months	19	0	0	1	5.1	1.6	5.1
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6. Deposits placed by other general government	545	-3	15	-19	0.2	4.6	-0.1

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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: December 2024 ^{a)}
(EUR billions and annual percentage changes; data adjusted for seasonal effects ^{b)})

	End-of-month level	Monthly flow			Annual growth rate		
	Dec 2024	Oct 2024	Nov 2024	Dec 2024	Oct 2024	Nov 2024	Dec 2024
1. Loans to households ^{c)}	6928	10	12	14	0.8	0.9	1.1
1.1. Credit for consumption	778	3	1	5	3.3	3.2	3.6
1.2. Lending for house purchase	5461	6	8	12	0.8	0.9	1.1
1.3. Other lending	689	0	2	-2	-1.8	-1.5	-1.4
<i>of which: sole proprietors</i>	358	-1	-1	0	-2.7	-2.6	-2.4
2. Loans to non-financial corporations	5203	6	1	39	1.2	1.0	1.5
2.1. up to 1 year	833	-1	-1	7	1.4	0.5	0.8
2.2. over 1 year and up to 5 years	1116	0	-2	11	0.1	0.0	0.9
2.3. over 5 years	3255	7	4	21	1.5	1.4	1.9
3. Loans to investment funds other than money market funds	184	-1	0	6	5.5	6.1	8.1
4. Loans to insurance corporations and pension funds	128	1	-1	3	0.6	0.7	1.1
5. Loans to other non-monetary financial corporations ^{d)}	1057	25	-15	24	9.9	7.8	10.4

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.