

Press release

29 April 2025

Monetary developments in the euro area: March 2025

- Annual growth rate of broad [monetary aggregate M3](#) decreased to 3.6% in March 2025 from 3.9% in February (revised from 4.0%)
- Annual growth rate of narrower [monetary aggregate M1](#), comprising currency in circulation and overnight deposits, increased to 3.8% in March from 3.4% in February (revised from 3.5%)
- Annual growth rate of [adjusted loans to households](#) increased to 1.7% in March from 1.5% in February
- Annual growth rate of [adjusted loans to non-financial corporations](#) increased to 2.3% in March from 2.1% in February (revised from 2.2%)

Components of the broad monetary aggregate M3

The annual growth rate of the broad monetary aggregate M3 decreased to 3.6% in March 2025 from 3.9% in February, averaging 3.7% in the three months up to March. 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 3.8% in March from 3.4% in February. The annual growth rate of short-term deposits other than overnight deposits (M2-M1) decreased to 1.5% in March from 2.0% in February. The annual growth rate of marketable instruments (M3-M2) decreased to 11.3% in March from 18.0% in February.

European Central Bank

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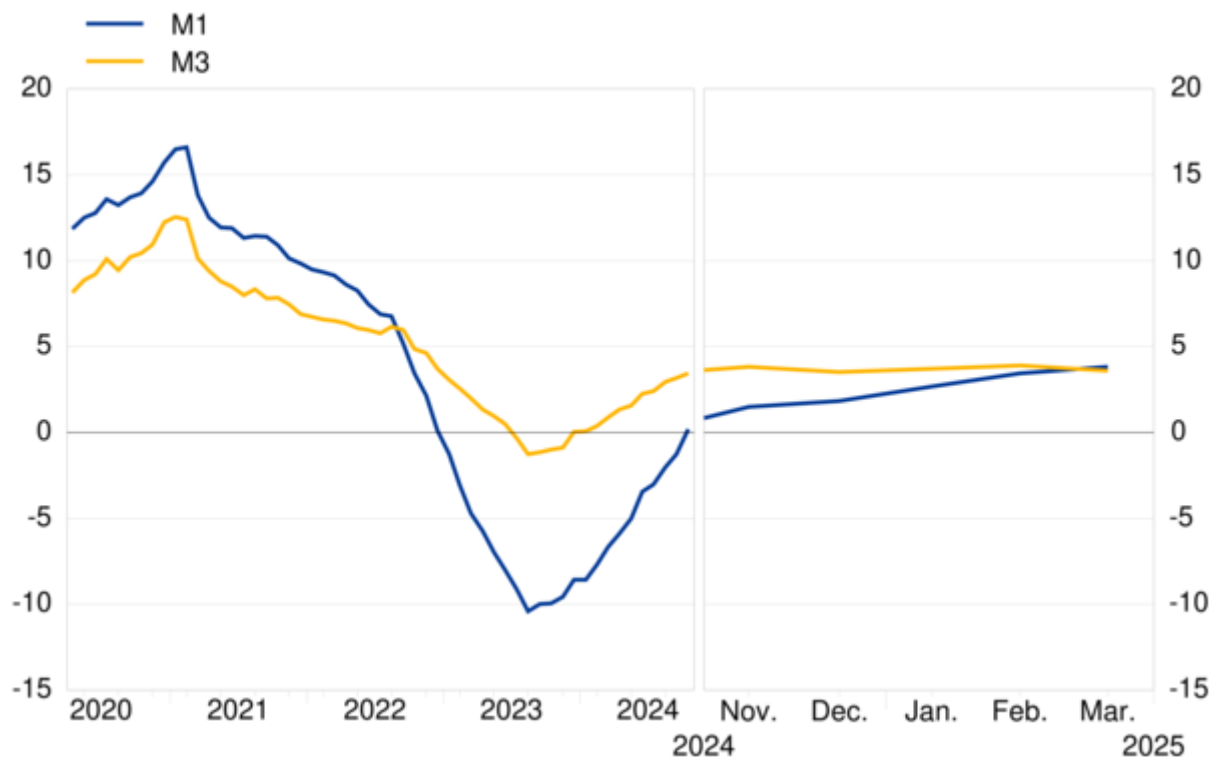
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, e-mail: media@ecb.europa.eu, website: www.ecb.europa.eu

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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 2.4 percentage points (up from 2.2 percentage points in February), short-term deposits other than overnight deposits (M2-M1) contributed 0.4 percentage points (down from 0.6 percentage points) and marketable instruments (M3-M2) contributed 0.7 percentage points (down from 1.1 percentage points).

Among the holding sectors of [deposits in M3](#), the annual growth rate of deposits placed by households stood at 3.5% in March, compared with 3.4% in February, while the annual growth rate of deposits placed by non-financial corporations decreased to 2.3% in March from 3.0% in February. Finally, the annual growth rate of deposits placed by investment funds other than money market funds increased to 16.2% in March from 8.5% in February.

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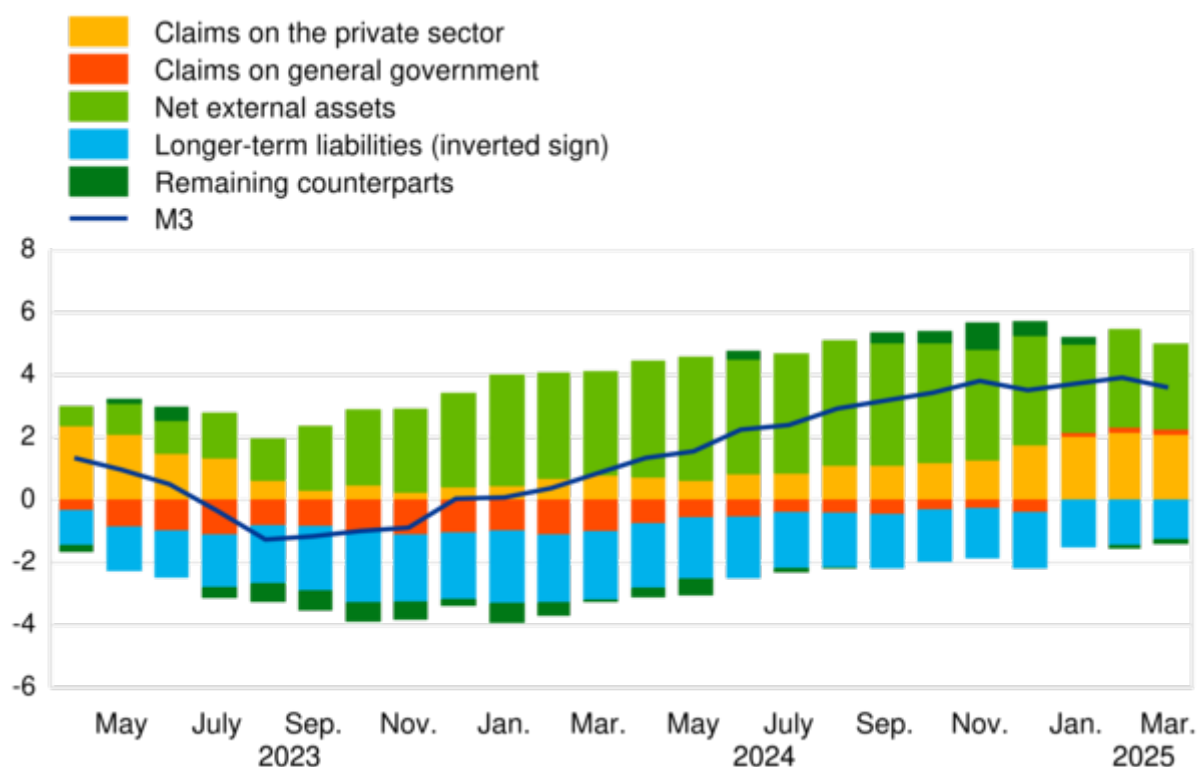
Counterparts of the broad monetary aggregate M3

The annual growth rate of M3 in March 2025, 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 2.7 percentage points (down from 3.1 percentage points in February), claims on the private sector contributed 2.1 percentage points (down from 2.2 percentage points), claims on general government contributed 0.2 percentage points (as in the previous month), longer-term liabilities contributed -1.3 percentage points (up from -1.5 percentage points), and the remaining counterparts of M3 contributed -0.1 percentage points (as in the previous month).

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](#)

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Claims on euro area residents

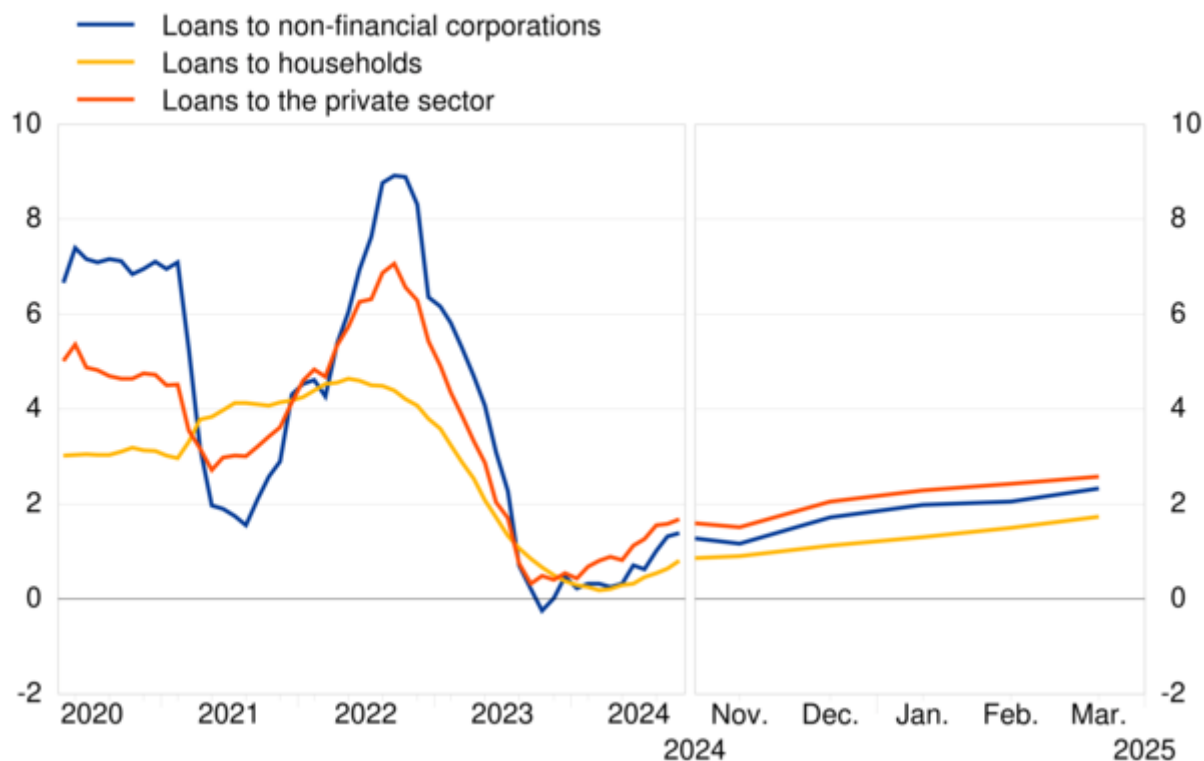
The annual growth rate of total [claims on euro area residents](#) stood at 1.7% in March 2025, unchanged from the previous month. The annual growth rate of [claims on general government](#) stood at 0.4% in March, unchanged from the previous month, while the annual growth rate of [claims on the private sector](#) stood at 2.2% in March, compared with 2.3% in February.

The annual growth rate of [adjusted loans to the private sector](#) (i.e. adjusted for loan transfers and notional cash pooling) increased to 2.6% in March from 2.4% in February. Among the borrowing sectors, the annual growth rate of [adjusted loans to households](#) increased to 1.7% in March from 1.5% in February, while the annual growth rate of [adjusted loans to non-financial corporations](#) increased to 2.3% in March from 2.1% in February.

Chart 3

Adjusted loans to the private sector

(annual growth rates)



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

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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.

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1 Monetary developments in the euro area: March 2025

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

	End-of-month level	Monthly flow			Annual growth rate		
	Mar 2025	Jan 2025	Feb 2025	Mar 2025	Jan 2025	Feb 2025	Mar 2025
COMPONENTS OF M3							
1. M3	16845	32	63	14	3.7	3.9	3.6
1.1. M2	15653	5	44	45	2.9	3.0	3.1
1.1.1. M1	10687	19	61	39	2.7	3.4	3.8
Currency in circulation	1564	-1	4	5	1.5	1.7	2.5
Overnight deposits	9122	20	58	35	2.9	3.7	4.1
1.1.2. Other short-term deposits (M2 - M1)	4966	-15	-18	6	3.3	2.0	1.5
Deposits with an agreed maturity of up to two years	2482	-16	-21	-3	5.7	2.2	0.7
Deposits redeemable at notice of up to three months	2484	2	3	9	1.1	1.7	2.3
1.2. Marketable instruments (M3 - M2)	1192	27	19	-31	16.2	18.0	11.3
Repurchase agreements	239	12	0	-28	44.4	46.6	22.7
Money market fund shares	908	1	33	-17	16.1	18.7	13.6
Debt securities issued with a maturity of up to two years	46	14	-14	13	-49.3	-61.0	-46.0
COUNTERPARTS OF M3							
MFI liabilities:							
2. Liabilities to central government ^{b)}	367	27	21	-58	-10.0	-1.0	-7.1
3. Longer-term liabilities to other euro area residents	7940	22	7	-2	3.2	3.1	2.7
3.1. Deposits with an agreed maturity of over two years	1835	-4	3	-5	0.6	0.7	0.4
3.2. Deposits redeemable at notice of over three months	121	2	1	3	23.5	19.0	17.5
3.3. Debt securities issued with a maturity of over two years	2574	6	7	-1	5.4	5.0	3.5
3.4. Capital and reserves	3410	19	-3	1	2.3	2.4	2.9
MFI assets:							
4. Claims on euro area residents	22144	100	44	4	1.6	1.7	1.7
4.1. Claims on general government	6266	50	-15	-7	0.3	0.4	0.4
Loans	996	8	5	-6	1.2	1.9	1.7
Debt securities	5244	42	-20	0	0.2	0.1	0.2
Equity	26	0	0	0	1.6	1.6	1.6
4.2. Claims on the private sector ^{c)}	15878	50	59	10	2.1	2.3	2.2
Loans	13343	39	56	22	2.2	2.4	2.4
Adjusted loans ^{d)}	13601	30	47	40	2.3	2.4	2.6
Debt securities	1560	-3	-5	-9	-1.0	-1.2	-1.1
Equity	635	3	5	-2	2.7	3.0	1.3
Shares issued by investment funds other than money market funds	341	10	3	0	12.2	13.1	12.3
5. Net external assets	2818	-8	40	-18	-	-	-
6. Other counterparts of M3 (residual)	190	-11	7	-32	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{e)}	183	23	33	-13	0.0	18.5	2.8
6.2. Reverse repos to central counterparties (assets) ^{e)}	161	11	13	2	-8.2	-7.9	-7.4

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: March 2025

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

	Jan 2025	Feb 2025	Mar 2025
COMPONENTS OF M3			
1. M1	1.7	2.2	2.4
1.1. Currency in circulation	0.1	0.2	0.2
1.2. Overnight deposits	1.6	2.0	2.2
2. M2 - M1 (other short-term deposits)	1.0	0.6	0.4
3. M3 - M2 (marketable instruments)	1.0	1.1	0.7
COUNTERPARTS OF M3			
4. Claims on the private sector	2.0	2.2	2.1
5. Claims on general government	0.1	0.2	0.2
6. Net external assets	2.8	3.1	2.7
7. Longer-term liabilities (inverted sign) ^{b)}	-1.5	-1.5	-1.3
8. Remaining counterparts	0.2	-0.1	-0.1
M3 (sum of items 1 to 3, or items 4 to 8)	3.7	3.9	3.6

a) Figures may not add up due to rounding.

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

3 Deposits in M3: March 2025

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

	End-of-month level	Monthly flow			Annual growth rate		
	Mar 2025	Jan 2025	Feb 2025	Mar 2025	Jan 2025	Feb 2025	Mar 2025
Total deposits	14328	17	40	13	3.6	3.7	3.4
1. Deposits placed by households ^{b)}	8785	-6	20	15	3.3	3.4	3.5
1.1. Overnight deposits	5259	4	32	24	1.7	2.7	3.4
1.2. Deposits with an agreed maturity of up to two years	1216	-9	-15	-13	16.4	10.8	7.1
1.3. Deposits redeemable at notice of up to three months	2309	-1	3	4	0.8	1.4	1.9
1.4. Repurchase agreements	1	0	0	0	19.1	15.7	5.4
2. Deposits placed by non-financial corporations	3413	-7	9	-20	2.8	3.0	2.3
2.1. Overnight deposits	2476	-28	7	0	3.5	4.1	4.0
2.2. Deposits with an agreed maturity of up to two years	787	17	2	-22	0.3	-0.6	-3.9
2.3. Deposits redeemable at notice of up to three months	140	2	0	4	6.2	6.6	9.7
2.4. Repurchase agreements	11	2	0	-2	13.0	5.6	-1.7
3. Deposits placed by investment funds other than money market funds	471	-15	14	19	4.6	8.5	16.2
3.1. Overnight deposits	382	-5	13	17	4.4	9.4	16.9
3.2. Deposits with an agreed maturity of up to two years	38	-4	-3	0	-13.9	-21.3	-17.0
3.3. Deposits redeemable at notice of up to three months	2	0	0	0	5.4	20.8	44.8
3.4. Repurchase agreements	49	-6	4	2	32.5	42.7	56.2
4. Deposits placed by insurance corporations and pension funds	229	-2	3	-3	3.0	4.3	2.9
4.1. Overnight deposits	158	-9	2	3	1.5	5.1	5.2
4.2. Deposits with an agreed maturity of up to two years	40	4	-2	0	-0.1	-8.1	-7.3
4.3. Deposits redeemable at notice of up to three months	4	0	0	0	-3.8	-9.2	-2.1
4.4. Repurchase agreements	27	3	2	-6	23.2	20.3	2.2
5. Deposits placed by other non-monetary financial corporations ^{c)}	890	46	3	3	9.5	9.2	3.9
5.1. Overnight deposits	474	45	14	-15	8.5	11.2	3.4
5.2. Deposits with an agreed maturity of up to two years	261	-13	-5	30	-2.2	-7.4	1.8
5.3. Deposits redeemable at notice of up to three months	20	1	-1	1	12.3	12.2	9.2
5.4. Repurchase agreements ^{c)}	136	14	-5	-13	37.8	39.1	9.6
6. Deposits placed by other general government	539	1	-9	-1	3.0	-0.7	-0.8

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: March 2025 ^{a)}
(EUR billions and annual percentage changes; data adjusted for seasonal effects ^{b)})

	End-of-month level	Monthly flow			Annual growth rate		
	Mar 2025	Jan 2025	Feb 2025	Mar 2025	Jan 2025	Feb 2025	Mar 2025
1. Loans to households ^{c)}	6973	15	16	19	1.3	1.5	1.7
1.1. Credit for consumption	785	3	2	3	4.0	4.1	4.1
1.2. Lending for house purchase	5498	11	14	15	1.2	1.4	1.7
1.3. Other lending	690	0	0	1	-1.1	-0.8	-0.5
<i>of which: sole proprietors</i>	357	-1	0	0	-2.4	-2.2	-2.0
2. Loans to non-financial corporations	5226	6	9	18	2.0	2.1	2.3
2.1. up to 1 year	832	-7	-1	4	3.0	2.7	3.6
2.2. over 1 year and up to 5 years	1133	5	4	12	1.2	1.7	3.0
2.3. over 5 years	3261	7	5	2	2.0	2.0	1.8
3. Loans to investment funds other than money market funds	179	-6	-1	2	5.6	6.5	8.5
4. Loans to insurance corporations and pension funds	130	-1	-2	3	2.0	0.3	-0.2
5. Loans to other non-monetary financial corporations ^{d)}	1093	16	25	-2	10.5	10.5	9.2

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.