

Press release

30 June 2025

Monetary developments in the euro area: May 2025

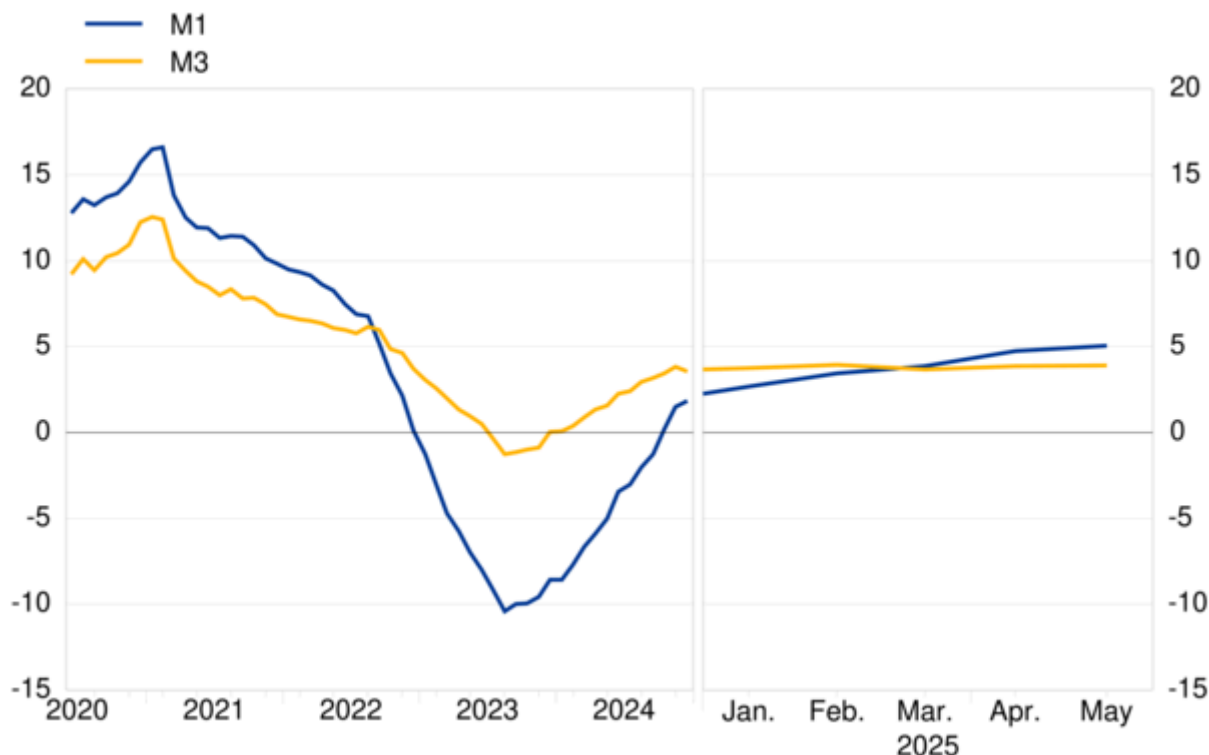
- Annual growth rate of broad [monetary aggregate M3](#) stood at 3.9% in May 2025, unchanged from previous month
- Annual growth rate of narrower [monetary aggregate M1](#), comprising currency in circulation and overnight deposits, increased to 5.1% in May from 4.7% in April
- Annual growth rate of [adjusted loans to households](#) stood at 2.0% in May, compared with 1.9% in April
- Annual growth rate of [adjusted loans to non-financial corporations](#) stood at 2.5% in May, compared with 2.6% in April

Components of the broad monetary aggregate M3

The annual growth rate of the broad monetary aggregate M3 stood at 3.9% in May 2025, unchanged from the previous month, averaging 3.8% in the three months up to May. 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 5.1% in May from 4.7% in April. The annual growth rate of short-term deposits other than overnight deposits (M2-M1) decreased to -0.1% in May from 0.6% in April. The annual growth rate of marketable instruments (M3-M2) increased to 11.2% in May from 10.7% in April.

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 3.2 percentage points (up from 3.0 percentage points in April), short-term deposits other than overnight deposits (M2-M1) contributed 0.0 percentage points (down from 0.2 percentage points) and marketable instruments (M3-M2) contributed 0.7 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 May, compared with 3.4% in April, while the annual growth rate of deposits placed by non-financial corporations stood at 2.7% in May, compared with 2.6% in April. Finally, the annual growth rate of deposits placed by investment funds other than money market funds decreased to 15.4% in May from 21.2% in April.

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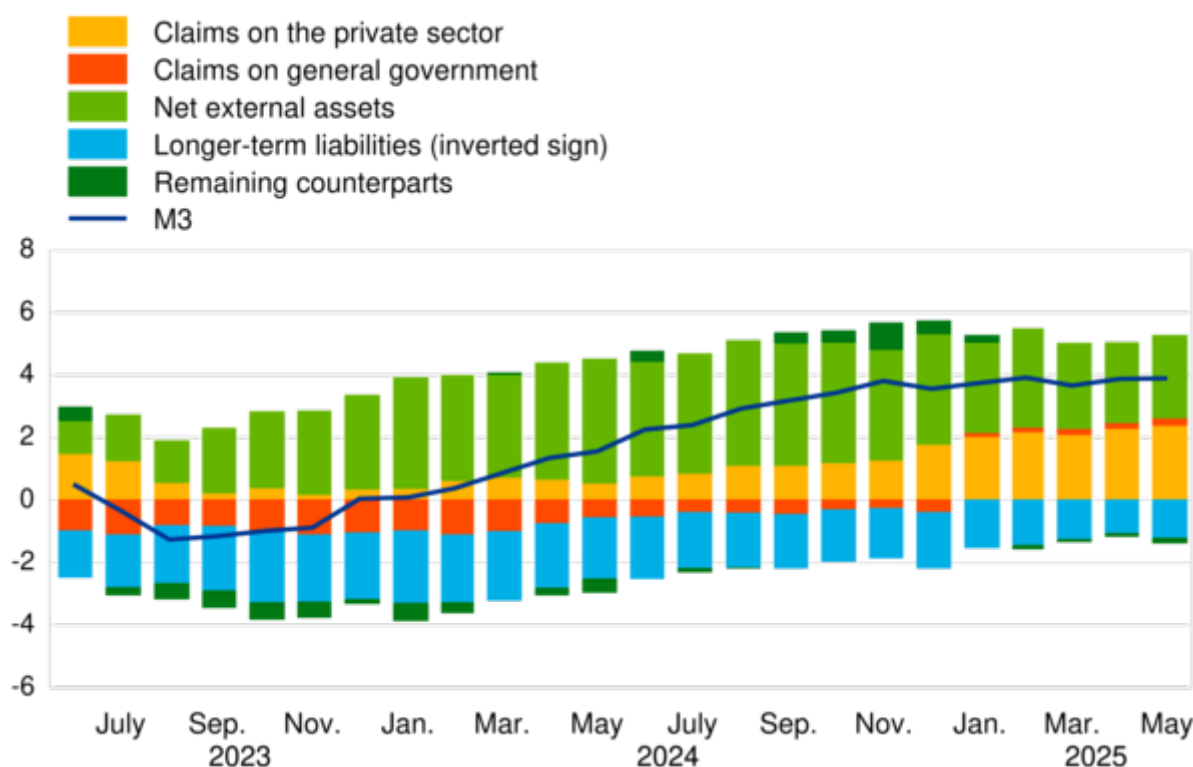
Counterparts of the broad monetary aggregate M3

The annual growth rate of M3 in May 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 2.6 percentage points (up from 2.5 percentage points in April), claims on the private sector contributed 2.4 percentage points (up from 2.3 percentage points), claims on general government contributed 0.2 percentage points (as in the previous month), longer-term liabilities contributed -1.2 percentage points (down from -1.1 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

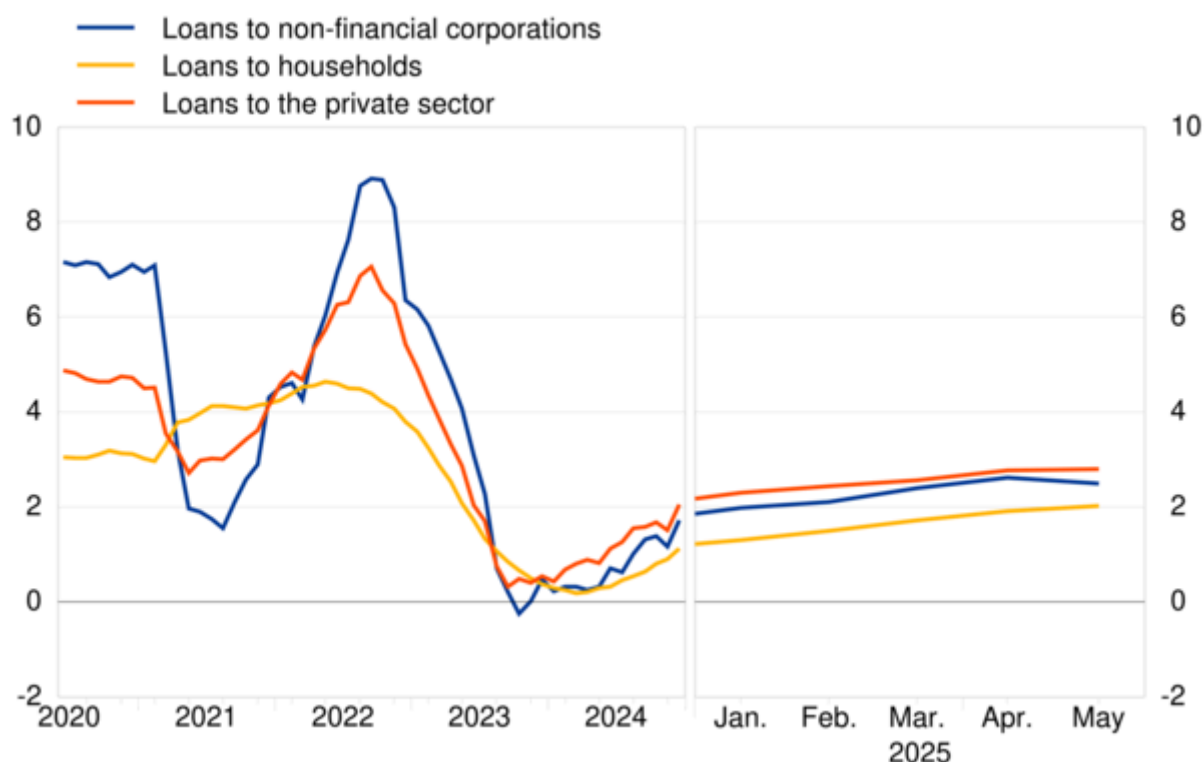
The annual growth rate of total [claims on euro area residents](#) stood at 2.0% in May 2025, compared with 1.9% in the previous month. The annual growth rate of [claims on general government](#) stood at 0.6% in May, compared with 0.5% in April, while the annual growth rate of [claims on the private sector](#) stood at 2.5% in May, compared with 2.4% in April.

The annual growth rate of [adjusted loans to the private sector](#) (i.e. adjusted for loan transfers and notional cash pooling) stood at 2.8% in May, unchanged from the previous month. Among the borrowing sectors, the annual growth rate of [adjusted loans to households](#) stood at 2.0% in May, compared with 1.9% in April, while the annual growth rate of [adjusted loans to non-financial corporations](#) stood at 2.5% in May, compared with 2.6% in April.

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: May 2025

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

	End-of-month level	Monthly flow			Annual growth rate		
	May 2025	Mar 2025	Apr 2025	May 2025	Mar 2025	Apr 2025	May 2025
COMPONENTS OF M3							
1. M3	16920	23	69	37	3.7	3.9	3.9
1.1. M2	15737	50	58	38	3.1	3.4	3.4
1.1.1. M1	10792	44	84	36	3.9	4.7	5.1
Currency in circulation	1560	5	-5	0	2.5	1.8	1.9
Overnight deposits	9232	39	89	36	4.1	5.2	5.6
1.1.2. Other short-term deposits (M2 - M1)	4945	7	-26	3	1.5	0.6	-0.1
Deposits with an agreed maturity of up to two years	2442	-3	-30	-6	0.7	-1.3	-3.0
Deposits redeemable at notice of up to three months	2503	10	3	8	2.3	2.5	2.9
1.2. Marketable instruments (M3 - M2)	1183	-28	11	-1	11.8	10.7	11.2
Repurchase agreements	245	-28	20	-11	25.1	27.5	21.3
Money market fund shares	901	-12	-2	12	13.9	12.5	14.5
Debt securities issued with a maturity of up to two years	36	12	-7	-2	-47.2	-55.0	-54.7
COUNTERPARTS OF M3							
MFI liabilities:							
2. Liabilities to central government ^{b)}	472	-58	80	25	-7.1	1.8	6.8
3. Longer-term liabilities to other euro area residents	7957	-1	-15	35	2.7	2.3	2.6
3.1. Deposits with an agreed maturity of over two years	1830	-6	-1	-1	0.3	0.4	0.5
3.2. Deposits redeemable at notice of over three months	126	3	2	2	17.6	16.8	17.1
3.3. Debt securities issued with a maturity of over two years	2572	-1	-5	33	3.5	2.4	3.4
3.4. Capital and reserves	3429	3	-12	0	3.0	2.9	2.8
MFI assets:							
4. Claims on euro area residents	22179	3	38	-4	1.7	1.9	2.0
4.1. Claims on general government	6289	-4	11	-17	0.5	0.5	0.6
Loans	1008	-6	-1	13	1.7	1.9	3.3
Debt securities	5255	3	12	-30	0.3	0.2	0.1
Equity	26	0	0	0	1.5	1.6	1.8
4.2. Claims on the private sector ^{c)}	15889	7	28	13	2.2	2.4	2.5
Loans	13383	18	42	15	2.4	2.6	2.7
Adjusted loans ^{d)}	13640	36	44	11	2.6	2.8	2.8
Debt securities	1560	-10	4	-5	-1.0	0.0	0.4
Equity	624	-2	-17	3	1.3	-0.5	-0.3
Shares issued by investment funds other than money market funds	322	0	-1	1	12.3	11.8	12.2
5. Net external assets	2926	-20	60	74	-	-	-
6. Other counterparts of M3 (residual)	243	-20	35	27	-	-	-
<i>of which:</i>							
6.1. Repos with central counterparties (liabilities) ^{e)}	181	-13	12	-14	3.1	19.4	14.0
6.2. Reverse repos to central counterparties (assets) ^{e)}	178	2	12	4	-7.4	-2.3	7.6

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: May 2025

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

	Mar 2025	Apr 2025	May 2025
COMPONENTS OF M3			
1. M1	2.4	3.0	3.2
1.1. Currency in circulation	0.2	0.2	0.2
1.2. Overnight deposits	2.2	2.8	3.0
2. M2 - M1 (other short-term deposits)	0.5	0.2	0.0
3. M3 - M2 (marketable instruments)	0.8	0.7	0.7
COUNTERPARTS OF M3			
4. Claims on the private sector	2.1	2.3	2.4
5. Claims on general government	0.2	0.2	0.2
6. Net external assets	2.7	2.5	2.6
7. Longer-term liabilities (inverted sign) ^{b)}	-1.3	-1.1	-1.2
8. Remaining counterparts	-0.1	-0.1	-0.1
M3 (sum of items 1 to 3, or items 4 to 8)	3.7	3.9	3.9

a) Figures may not add up due to rounding.

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

3 Deposits in M3: May 2025

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

	End-of-month level	Monthly flow			Annual growth rate		
	May 2025	Mar 2025	Apr 2025	May 2025	Mar 2025	Apr 2025	May 2025
Total deposits	14422	17	82	28	3.5	3.9	3.8
1. Deposits placed by households ^{b)}	8828	19	18	24	3.5	3.4	3.5
1.1. Overnight deposits	5316	28	34	29	3.4	4.0	4.8
1.2. Deposits with an agreed maturity of up to two years	1185	-13	-19	-12	7.2	3.2	0.1
1.3. Deposits redeemable at notice of up to three months	2326	5	3	7	1.9	2.2	2.5
1.4. Repurchase agreements	1	0	0	0	5.4	-9.2	4.3
2. Deposits placed by non-financial corporations	3444	-20	25	12	2.2	2.6	2.7
2.1. Overnight deposits	2501	0	13	16	4.0	4.4	4.8
2.2. Deposits with an agreed maturity of up to two years	791	-22	10	-4	-3.9	-3.8	-4.9
2.3. Deposits redeemable at notice of up to three months	143	4	1	1	9.7	11.2	12.2
2.4. Repurchase agreements	9	-2	1	-2	-2.8	7.0	7.3
3. Deposits placed by investment funds other than money market funds	477	18	32	-21	16.1	21.2	15.4
3.1. Overnight deposits	391	16	27	-14	16.8	21.9	17.3
3.2. Deposits with an agreed maturity of up to two years	36	0	-1	-1	-17.5	-12.7	-13.1
3.3. Deposits redeemable at notice of up to three months	2	0	0	0	44.8	40.1	45.2
3.4. Repurchase agreements	49	2	6	-6	56.2	54.2	27.8
4. Deposits placed by insurance corporations and pension funds	230	-3	15	-13	2.9	16.0	7.1
4.1. Overnight deposits	156	3	6	-8	5.3	15.6	7.7
4.2. Deposits with an agreed maturity of up to two years	41	0	-1	2	-7.9	-3.0	-0.7
4.3. Deposits redeemable at notice of up to three months	4	0	0	0	-2.2	-2.5	2.0
4.4. Repurchase agreements	30	-6	10	-7	2.2	49.4	17.0
5. Deposits placed by other non-monetary financial corporations ^{c)}	902	4	-4	21	4.6	4.7	5.6
5.1. Overnight deposits	494	-14	12	11	3.5	8.5	9.7
5.2. Deposits with an agreed maturity of up to two years	251	31	-16	8	2.0	-4.9	-5.5
5.3. Deposits redeemable at notice of up to three months	19	1	-1	0	9.2	-2.7	2.9
5.4. Repurchase agreements ^{c)}	138	-14	1	2	13.6	11.9	15.2
6. Deposits placed by other general government	540	-1	-4	5	-0.8	0.6	2.1

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: May 2025 ^{a)}

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

	End-of-month level	Monthly flow			Annual growth rate		
	May 2025	Mar 2025	Apr 2025	May 2025	Mar 2025	Apr 2025	May 2025
1. Loans to households ^{c)}	7002	19	15	12	1.7	1.9	2.0
1.1. Credit for consumption	790	4	3	3	4.2	4.3	4.3
1.2. Lending for house purchase	5522	14	13	9	1.7	1.9	2.0
1.3. Other lending	690	1	0	0	-0.6	-0.4	-0.3
<i>of which: sole proprietors</i>	356	0	0	-1	-1.9	-1.9	-2.0
2. Loans to non-financial corporations	5228	19	10	-2	2.4	2.6	2.5
2.1. up to 1 year	830	4	2	-5	3.7	4.3	3.2
2.2. over 1 year and up to 5 years	1127	12	-2	0	3.1	3.1	3.1
2.3. over 5 years	3272	3	10	3	1.8	2.0	2.1
3. Loans to investment funds other than money market funds	181	3	2	1	9.0	7.8	8.0
4. Loans to insurance corporations and pension funds	133	3	0	3	0.0	1.9	8.2
5. Loans to other non-monetary financial corporations ^{d)}	1096	-9	16	-4	8.5	8.7	8.1

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.