

Press release

02 January 2026

Monetary developments in the euro area: November 2025

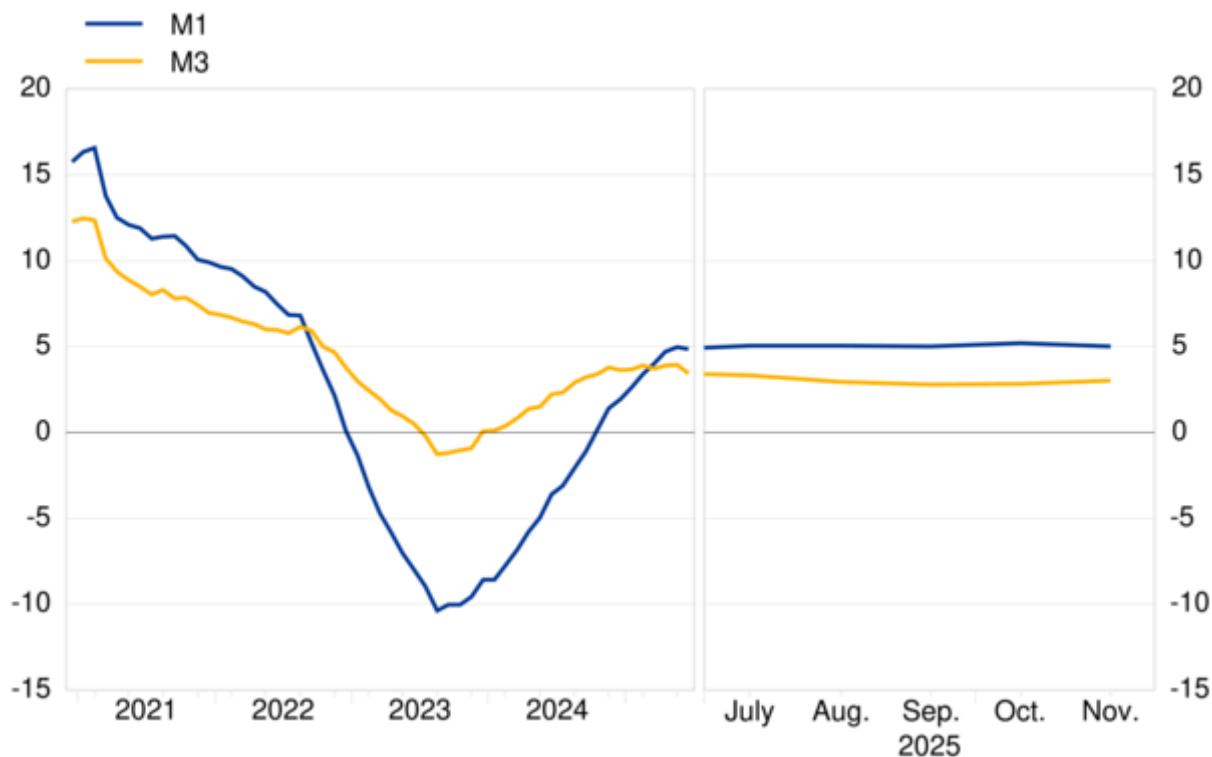
- Annual growth rate of broad [monetary aggregate M3](#) increased to 3.0% in November 2025 from 2.8% in October
- Annual growth rate of narrower [monetary aggregate M1](#), comprising currency in circulation and overnight deposits, decreased to 5.0% in November from 5.2% in October
- Annual growth rate of [adjusted loans to households](#) stood at 2.9% in November, compared with 2.8% in October
- Annual growth rate of [adjusted loans to non-financial corporations](#) increased to 3.1% in November from 2.9% in October

Components of the broad monetary aggregate M3

The annual growth rate of the broad monetary aggregate M3 increased to 3.0% in November 2025 from 2.8% in October, averaging 2.9% in the three months up to November. 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, decreased to 5.0% in November from 5.2% in October. The annual growth rate of short-term deposits other than overnight deposits (M2-M1) was -0.8% in November, compared with -1.8% in October. The annual growth rate of marketable instruments (M3-M2) increased to 1.6% in November from 1.4% in October.

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 (down from 3.3 percentage points in October), short-term deposits other than overnight deposits (M2-M1) contributed -0.3 percentage points (up from -0.5 percentage points) and marketable instruments (M3-M2) contributed 0.1 percentage points (as in the previous month).

Among the holding sectors of [deposits in M3](#), the annual growth rate of deposits placed by households increased to 3.3% in November from 3.0% in October, while the annual growth rate of deposits placed by non-financial corporations stood at 3.4% in November, unchanged from the previous month. Finally, the annual growth rate of deposits placed by investment funds other than money market funds decreased to 0.5% in November from 2.7% in October.

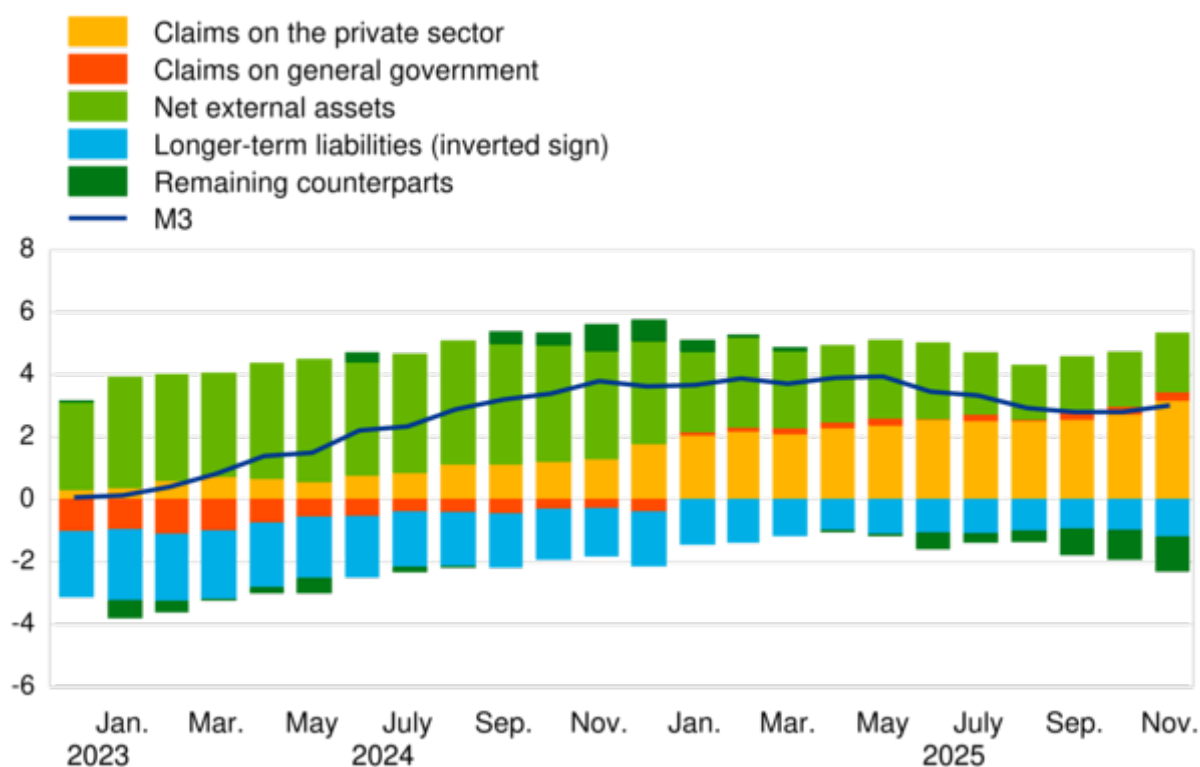
Counterparts of the broad monetary aggregate M3

The annual growth rate of M3 in November 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: claims on the private sector contributed 3.2 percentage points (up from 2.7 percentage points in October), net external assets contributed 1.9 percentage points (up from 1.7 percentage points), claims on general government contributed 0.3 percentage points (up from 0.2 percentage points), longer-term liabilities contributed -1.2 percentage points (down from -1.0 percentage points), and the remaining counterparts of M3 contributed -1.1 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](#)

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Claims on euro area residents

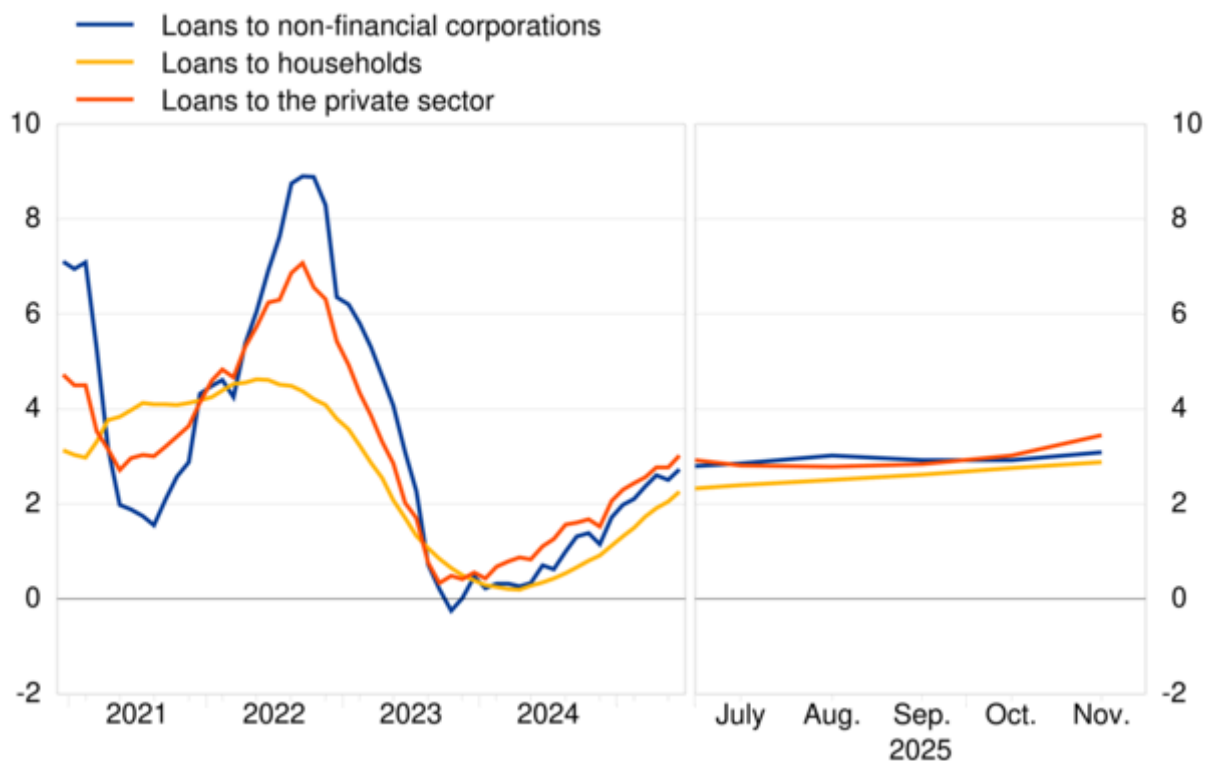
The annual growth rate of total [claims on euro area residents](#) increased to 2.6% in November 2025 from 2.3% in the previous month. The annual growth rate of [claims on general government](#) stood at 0.7% in November, compared with 0.6% in October, while the annual growth rate of [claims on the private sector](#) increased to 3.4% in November from 2.9% in October.

The annual growth rate of [adjusted loans to the private sector](#) (i.e. adjusted for loan transfers and notional cash pooling) increased to 3.4% in November from 3.0% in October. Among the borrowing sectors, the annual growth rate of [adjusted loans to households](#) stood at 2.9% in November, compared with 2.8% in October, while the annual growth rate of [adjusted loans to non-financial corporations](#) increased to 3.1% in November from 2.9% in October.

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.