1 Monetary developments in the euro area: April 2025

(EUR billions and annual percentage changes; data adjusted for seasonal effects [a])

	End-of-month level	Monthly flow			Annual growth rate		
	Apr 2025	Feb 2025	Mar 2025	Apr 2025	Feb 2025	Mar 2025	Apr 2025
COMPONENTS OF M3							
1. M3	**16901**	**61**	**23**	**70**	**3.9**	**3.7**	**3.9**
1.1. M2	15697	44	50	59	3.0	3.1	3.4
1.1.1. M1	10756	61	44	85	3.4	3.9	4.7
Currency in circulation	1560	4	5	-5	1.7	2.5	1.8
Overnight deposits	9196	58	39	90	3.7	4.1	5.3
1.1.2. Other short-term deposits (M2 - M1)	4941	-17	7	-26	2.0	1.5	0.6
Deposits with an agreed maturity of up to two years	2447	-21	-3	-30	2.2	0.7	-1.3
Deposits redeemable at notice of up to three months	2494	4	10	3	1.7	2.3	2.5
1.2. Marketable instruments (M3 - M2)	1205	17	-27	11	18.2	11.9	10.8
Repurchase agreements	257	0	-28	20	49.8	25.4	27.9
Money market fund shares	907	30	-12	-4	18.4	13.9	12.3
Debt securities issued with a maturity of up to two years	41	-13	12	-5	-60.9	-47.1	-52.7
COUNTERPARTS OF M3							
MFI liabilities:							
2. Liabilities to central government [b]	**447**	**21**	**-58**	**80**	**-1.0**	**-7.1**	**1.8**
3. Longer-term liabilities to other euro area residents	**7910**	**4**	**-1**	**-17**	**3.1**	**2.7**	**2.3**
3.1. Deposits with an agreed maturity of over two years	1830	3	-6	-1	0.7	0.3	0.4
3.2. Deposits redeemable at notice of over three months	123	1	3	2	19.0	17.6	16.8
3.3. Debt securities issued with a maturity of over two years	2537	5	-1	-6	5.0	3.5	2.3
3.4. Capital and reserves	3420	-6	3	-13	2.5	3.0	2.9
MFI assets:							
4. Claims on euro area residents	**22190**	**45**	**3**	**31**	**1.7**	**1.7**	**1.8**
4.1. Claims on general government	6307	-14	-4	12	0.4	0.5	0.5
Loans	995	5	-6	-1	1.9	1.7	1.9
Debt securities	5287	-19	3	13	0.1	0.3	0.2
Equity	26	0	0	0	1.4	1.4	1.6
4.2. Claims on the private sector [c]	15883	59	7	19	2.3	2.2	2.3
Loans	13363	56	18	35	2.4	2.4	2.6
Adjusted loans [d]	13623	49	36	37	2.4	2.6	2.7
Debt securities	1562	-5	-10	2	-1.1	-1.0	-0.1
Equity	618	5	-2	-17	3.0	1.3	-0.4
Shares issued by investment funds other than money market funds	340	3	0	-1	13.1	12.3	11.8
5. Net external assets	**2870**	**36**	**-20**	**91**	**-**	**-**	**-**
6. Other counterparts of M3 (residual)	**198**	**6**	**-19**	**10**	**-**	**-**	**-**
of which:							
6.1. Repos with central counterparties (liabilities) [e]	195	33	-13	12	18.5	2.7	19.0
6.2. Reverse repos to central counterparties (assets) [e]	173	13	2	12	-7.9	-7.4	-2.3

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: April 2025

(contributions in terms of the M3 annual percentage change; data adjusted for seasonal effects [a])

	Feb 2025	Mar 2025	Apr 2025
COMPONENTS OF M3			
1. M1	2.2	2.4	3.0
1.1. Currency in circulation	0.2	0.2	0.2
1.2. Overnight deposits	2.0	2.2	2.8
2. M2 - M1 (other short-term deposits)	0.6	0.5	0.2
3. M3 - M2 (marketable instruments)	1.2	0.8	0.7
COUNTERPARTS OF M3			
4. Claims on the private sector	2.2	2.1	2.2
5. Claims on general government	0.2	0.2	0.2
6. Net external assets	3.1	2.7	2.7
7. Longer-term liabilities (inverted sign) [b]	-1.5	-1.3	-1.1
8. Remaining counterparts	-0.1	-0.1	-0.2
M3 (sum of items 1 to 3, or items 4 to 8)	**3.9**	**3.7**	**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: April 2025
(EUR billions and annual percentage changes; data adjusted for seasonal effects [a)])

	End-of-month level	Monthly flow			Annual growth rate		
	Apr 2025	Feb 2025	Mar 2025	Apr 2025	Feb 2025	Mar 2025	Apr 2025
Total deposits	**14394**	**40**	**18**	**83**	**3.7**	**3.5**	**3.9**
1. Deposits placed by households [b)]	**8804**	**20**	**19**	**18**	**3.4**	**3.5**	**3.4**
1.1. Overnight deposits	5288	32	28	34	2.7	3.4	4.0
1.2. Deposits with an agreed maturity of up to two years	1196	-16	-13	-19	10.8	7.2	3.2
1.3. Deposits redeemable at notice of up to three months	2319	4	5	3	1.5	1.9	2.2
1.4. Repurchase agreements	1	0	0	0	15.7	5.4	-9.2
2. Deposits placed by non-financial corporations	**3431**	**9**	**-20**	**24**	**3.0**	**2.2**	**2.6**
2.1. Overnight deposits	2483	7	0	12	4.1	4.0	4.4
2.2. Deposits with an agreed maturity of up to two years	795	2	-22	10	-0.6	-3.9	-3.8
2.3. Deposits redeemable at notice of up to three months	141	0	4	1	6.6	9.7	11.2
2.4. Repurchase agreements	12	0	-2	1	3.9	-2.8	7.0
3. Deposits placed by investment funds other than money market funds	**498**	**14**	**18**	**32**	**8.5**	**16.1**	**21.2**
3.1. Overnight deposits	405	13	16	27	9.4	16.8	21.9
3.2. Deposits with an agreed maturity of up to two years	37	-3	0	-1	-21.3	-17.5	-12.7
3.3. Deposits redeemable at notice of up to three months	2	0	0	0	20.8	44.8	40.1
3.4. Repurchase agreements	55	4	2	6	42.7	56.2	54.2
4. Deposits placed by insurance corporations and pension funds	**243**	**3**	**-3**	**14**	**4.3**	**2.9**	**15.5**
4.1. Overnight deposits	163	2	3	5	5.1	5.3	14.9
4.2. Deposits with an agreed maturity of up to two years	39	-2	0	-1	-8.1	-7.9	-3.0
4.3. Deposits redeemable at notice of up to three months	4	0	0	0	-9.2	-2.2	-2.5
4.4. Repurchase agreements	37	2	-6	10	20.3	2.2	49.4
5. Deposits placed by other non-monetary financial corporations [c)]	**881**	**3**	**4**	**-4**	**9.9**	**4.7**	**4.7**
5.1. Overnight deposits	483	14	-14	12	11.2	3.5	8.4
5.2. Deposits with an agreed maturity of up to two years	243	-5	31	-16	-7.4	2.0	-4.9
5.3. Deposits redeemable at notice of up to three months	18	-1	1	-1	12.2	9.2	-2.6
5.4. Repurchase agreements [c)]	136	-5	-13	1	44.8	14.2	12.4
6. Deposits placed by other general government	**538**	**-9**	**-1**	**-2**	**-0.7**	**-0.8**	**1.0**

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: April 2025 [a)]

(EUR billions and annual percentage changes; data adjusted for seasonal effects [b)])

	End-of-month level	Monthly flow			Annual growth rate		
	Apr 2025	Feb 2025	Mar 2025	Apr 2025	Feb 2025	Mar 2025	Apr 2025
1. Loans to households [c)]	**6991**	**16**	**19**	**15**	**1.5**	**1.7**	**1.9**
1.1. Credit for consumption	788	2	4	3	4.0	4.2	4.3
1.2. Lending for house purchase	5515	14	14	13	1.4	1.7	1.9
1.3. Other lending	689	0	1	0	-0.8	-0.6	-0.4
of which: sole proprietors	356	0	0	0	-2.1	-1.9	-1.9
2. Loans to non-financial corporations	**5231**	**11**	**19**	**10**	**2.1**	**2.4**	**2.6**
2.1. up to 1 year	837	0	4	2	2.8	3.7	4.3
2.2. over 1 year and up to 5 years	1126	6	12	-3	1.9	3.1	3.0
2.3. over 5 years	3267	5	3	11	2.0	1.8	2.1
3. Loans to investment funds other than money market funds	**180**	**-1**	**3**	**2**	**6.5**	**9.0**	**7.8**
4. Loans to insurance corporations and pension funds	**130**	**-2**	**3**	**0**	**0.3**	**0.0**	**1.9**
5. Loans to other non-monetary financial corporations [d)]	**1092**	**24**	**-9**	**10**	**10.5**	**8.5**	**8.0**

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.