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**	**-**	**-**	**-**
of which:							
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
of which: sole proprietors	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.