1 Monetary developments in the euro area: September 2025

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

	End-of-month level	Monthly flow			Annual growth rate		
	Sep 2025	Jul 2025	Aug 2025	Sep 2025	Jul 2025	Aug 2025	Sep 2025
COMPONENTS OF M3							
1. M3	**16990**	**-12**	**-2**	**84**	**3.3**	**2.9**	**2.8**
1.1. M2	15794	9	18	53	3.1	3.0	2.7
1.1.1. M1	10883	-5	22	60	5.0	5.0	5.1
Currency in circulation	1575	3	4	5	1.9	2.0	2.1
Overnight deposits	9308	-8	18	55	5.6	5.6	5.6
1.1.2. Other short-term deposits (M2 - M1)	4911	14	-4	-7	-0.8	-1.3	-2.2
Deposits with an agreed maturity of up to two years	2369	8	-10	-23	-5.2	-6.3	-8.4
Deposits redeemable at notice of up to three months	2542	6	6	16	3.7	3.9	4.5
1.2. Marketable instruments (M3 - M2)	1196	-22	-21	31	6.1	2.2	4.0
Repurchase agreements	260	-15	-5	23	8.7	-0.3	11.5
Money market fund shares	928	-6	-6	16	9.4	7.2	6.7
Debt securities issued with a maturity of up to two years	8	-1	-9	-8	-51.5	-66.1	-80.9
COUNTERPARTS OF M3							
MFI liabilities:							
2. Liabilities to central government [b)]	**433**	**-14**	**1**	**32**	**-1.9**	**-4.9**	**7.0**
3. Longer-term liabilities to other euro area residents	**8093**	**8**	**10**	**20**	**2.4**	**2.2**	**2.0**
3.1. Deposits with an agreed maturity of over two years	1843	-1	6	4	0.9	1.1	0.8
3.2. Deposits redeemable at notice of over three months	134	3	0	0	20.5	19.6	17.9
3.3. Debt securities issued with a maturity of over two years	2593	11	1	22	4.0	3.2	3.6
3.4. Capital and reserves	3523	-6	3	-7	1.3	1.4	1.1
MFI assets:							
4. Claims on euro area residents	**22314**	**38**	**4**	**59**	**2.1**	**1.9**	**2.1**
4.1. Claims on general government	6285	22	-19	24	0.6	0.1	0.6
Loans	1016	4	1	2	3.6	3.4	3.8
Debt securities	5243	17	-20	22	0.0	-0.5	0.0
Equity	26	0	0	0	1.3	1.4	1.0
4.2. Claims on the private sector [c)]	16030	16	24	35	2.7	2.7	2.7
Loans	13453	4	8	39	2.6	2.5	2.7
Adjusted loans [d)]	13710	-3	11	24	2.8	2.8	2.8
Debt securities	1570	-2	4	-7	1.3	1.0	0.3
Equity	662	14	10	4	2.4	4.3	4.8
Shares issued by investment funds other than money market funds	344	1	1	-1	12.6	12.8	12.1
5. Net external assets	**3052**	**-9**	**5**	**67**	**-**	**-**	**-**
6. Other counterparts of M3 (residual)	**150**	**-47**	**0**	**10**	**-**	**-**	**-**
of which:							
6.1. Repos with central counterparties (liabilities) [e)]	168	-4	33	-38	4.0	6.8	-9.0
6.2. Reverse repos to central counterparties (assets) [e)]	170	1	12	-9	7.8	5.1	-9.9

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: September 2025

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

	Jul 2025	Aug 2025	Sep 2025
COMPONENTS OF M3			
1. M1	3.2	3.2	3.2
1.1. Currency in circulation	0.2	0.2	0.2
1.2. Overnight deposits	3.0	3.0	3.0
2. M2 - M1 (other short-term deposits)	-0.2	-0.4	-0.7
3. M3 - M2 (marketable instruments)	0.4	0.1	0.3
COUNTERPARTS OF M3			
4. Claims on the private sector	2.5	2.5	2.6
5. Claims on general government	0.2	0.0	0.2
6. Net external assets	1.9	1.7	1.7
7. Longer-term liabilities (inverted sign) [b]	-1.1	-1.0	-1.0
8. Remaining counterparts	-0.2	-0.3	-0.8
M3 (sum of items 1 to 3, or items 4 to 8)	**3.3**	**2.9**	**2.8**

a) Figures may not add up due to rounding.
b) Longer-term liabilities to euro area residents excluding central government.

3 Deposits in M3: September 2025

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

	End-of-month level	Monthly flow			Annual growth rate		
	Sep 2025	Jul 2025	Aug 2025	Sep 2025	Jul 2025	Aug 2025	Sep 2025
Total deposits	**14480**	**-9**	**9**	**71**	**3.4**	**3.0**	**2.9**
1. Deposits placed by households b)	**8901**	**27**	**10**	**23**	**3.4**	**3.4**	**3.3**
1.1. Overnight deposits	5393	21	10	29	5.4	5.6	6.1
1.2. Deposits with an agreed maturity of up to two years	1145	0	-6	-21	-4.6	-5.6	-9.3
1.3. Deposits redeemable at notice of up to three months	2362	7	6	15	3.1	3.3	3.9
1.4. Repurchase agreements	1	0	0	0	-0.1	5.7	0.4
2. Deposits placed by non-financial corporations	**3466**	**20**	**7**	**18**	**2.7**	**2.8**	**3.3**
2.1. Overnight deposits	2535	13	6	21	4.9	5.1	5.6
2.2. Deposits with an agreed maturity of up to two years	775	7	1	-5	-5.5	-5.7	-5.4
2.3. Deposits redeemable at notice of up to three months	145	0	0	0	14.1	14.7	15.5
2.4. Repurchase agreements	11	0	0	2	5.1	-2.3	4.0
3. Deposits placed by investment funds other than money market funds	**473**	**-18**	**-9**	**24**	**6.5**	**2.6**	**6.7**
3.1. Overnight deposits	379	-18	1	15	5.9	5.1	7.9
3.2. Deposits with an agreed maturity of up to two years	40	3	-1	1	-4.5	-8.0	-6.9
3.3. Deposits redeemable at notice of up to three months	2	0	0	0	47.8	28.4	24.9
3.4. Repurchase agreements	52	-4	-9	9	21.1	-7.6	9.3
4. Deposits placed by insurance corporations and pension funds	**228**	**-18**	**5**	**4**	**2.5**	**3.3**	**-0.4**
4.1. Overnight deposits	160	-12	-2	4	9.2	7.3	6.7
4.2. Deposits with an agreed maturity of up to two years	34	-3	2	-2	-12.7	-10.8	-18.8
4.3. Deposits redeemable at notice of up to three months	4	0	1	0	5.5	24.1	22.2
4.4. Repurchase agreements	31	-3	4	3	-8.1	-4.5	-9.3
5. Deposits placed by other non-monetary financial corporations c)	**875**	**-23**	**-5**	**14**	**5.8**	**1.5**	**0.5**
5.1. Overnight deposits	467	-22	-6	5	8.3	4.5	1.4
5.2. Deposits with an agreed maturity of up to two years	237	9	-9	6	-1.5	-9.7	-10.2
5.3. Deposits redeemable at notice of up to three months	20	-1	0	1	14.4	12.5	14.5
5.4. Repurchase agreements c)	150	-10	11	2	10.5	12.2	17.7
6. Deposits placed by other general government	**537**	**3**	**0**	**-12**	**1.4**	**0.8**	**-2.6**

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 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: September 2025 [a)]

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

	End-of-month level	Monthly flow			Annual growth rate		
	Sep 2025	Jul 2025	Aug 2025	Sep 2025	Jul 2025	Aug 2025	Sep 2025
1. Loans to households [c)]	**7061**	**15**	**15**	**18**	**2.4**	**2.5**	**2.6**
1.1. Credit for consumption	802	3	4	2	4.6	4.7	4.8
1.2. Lending for house purchase	5573	13	12	15	2.4	2.5	2.6
1.3. Other lending	687	-1	-1	1	0.2	0.2	0.2
of which: sole proprietors	354	0	0	0	-1.6	-1.4	-1.3
2. Loans to non-financial corporations	**5282**	**5**	**14**	**13**	**2.8**	**3.0**	**2.9**
2.1. up to 1 year	840	-11	2	4	2.0	2.5	1.4
2.2. over 1 year and up to 5 years	1144	5	1	2	4.4	4.4	4.1
2.3. over 5 years	3299	11	11	8	2.5	2.7	2.9
3. Loans to investment funds other than money market funds	**193**	**-2**	**-2**	**5**	**8.0**	**5.0**	**6.9**
4. Loans to insurance corporations and pension funds	**128**	**-9**	**0**	**-2**	**5.1**	**2.9**	**2.5**
5. Loans to other non-monetary financial corporations [d)]	**1045**	**-12**	**-17**	**-11**	**4.3**	**2.9**	**3.2**

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.