

## Press release

29 January 2025

# Monetary developments in the euro area: December 2024

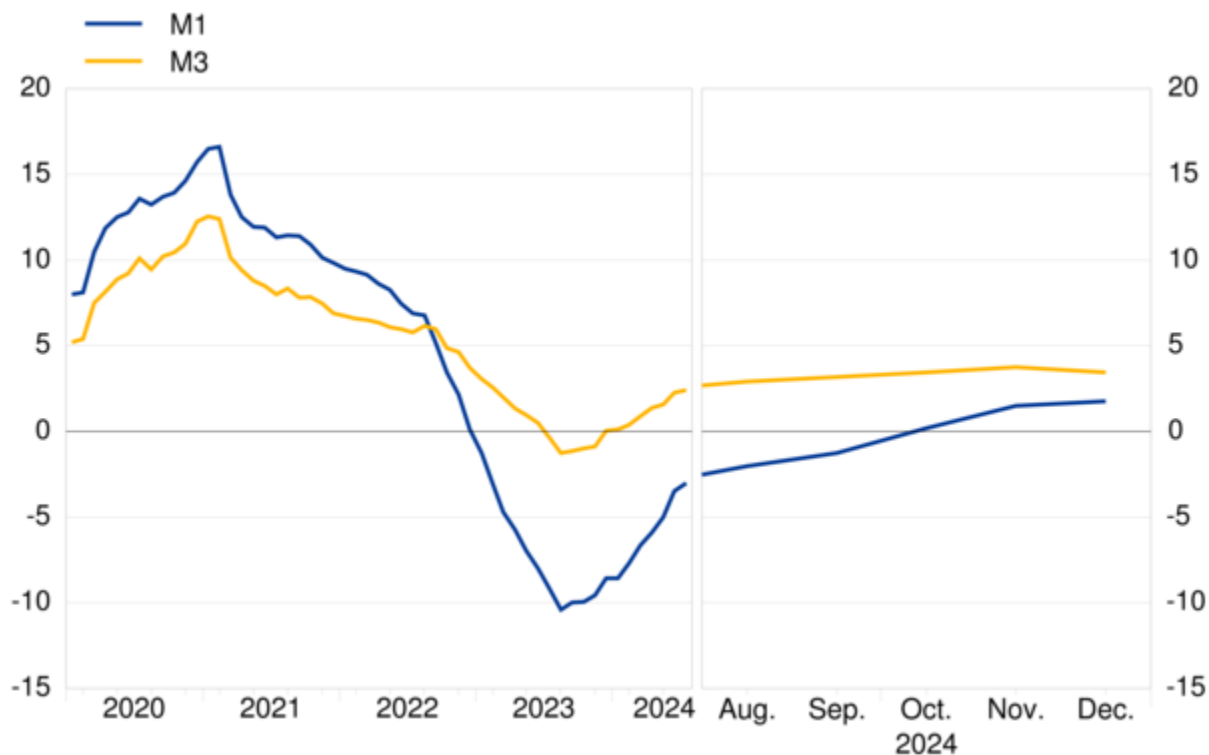
- Annual growth rate of broad [monetary aggregate M3](#) decreased to 3.5% in December 2024 from 3.8% in November
- Annual growth rate of narrower [monetary aggregate M1](#), comprising currency in circulation and overnight deposits, increased to 1.8% in December from 1.5% in November
- Annual growth rate of [adjusted loans to households](#) increased to 1.1% in December from 0.9% in November
- Annual growth rate of [adjusted loans to non-financial corporations](#) increased to 1.5% in December from 1.0% in November

## Components of the broad monetary aggregate M3

The annual growth rate of the broad monetary aggregate M3 decreased to 3.5% in December 2024 from 3.8% in November, averaging 3.6% in the three months up to December. 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 1.8% in December from 1.5% in November. The annual growth rate of short-term deposits other than overnight deposits (M2-M1) decreased to 4.5% in December from 6.1% in November. The annual growth rate of marketable instruments (M3-M2) decreased to 16.3% in December from 17.0% in November.

**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 1.1 percentage points (up from 1.0 percentage points in November), short-term deposits other than overnight deposits (M2-M1) contributed 1.3 percentage points (down from 1.8 percentage points) and marketable instruments (M3-M2) contributed 1.0 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 December, unchanged from the previous month, while the annual growth rate of deposits placed by non-financial corporations increased to 2.9% in December from 2.3% in November. Finally, the annual growth rate of deposits placed by investment funds other than money market funds decreased to 7.4% in December from 7.9% in November.

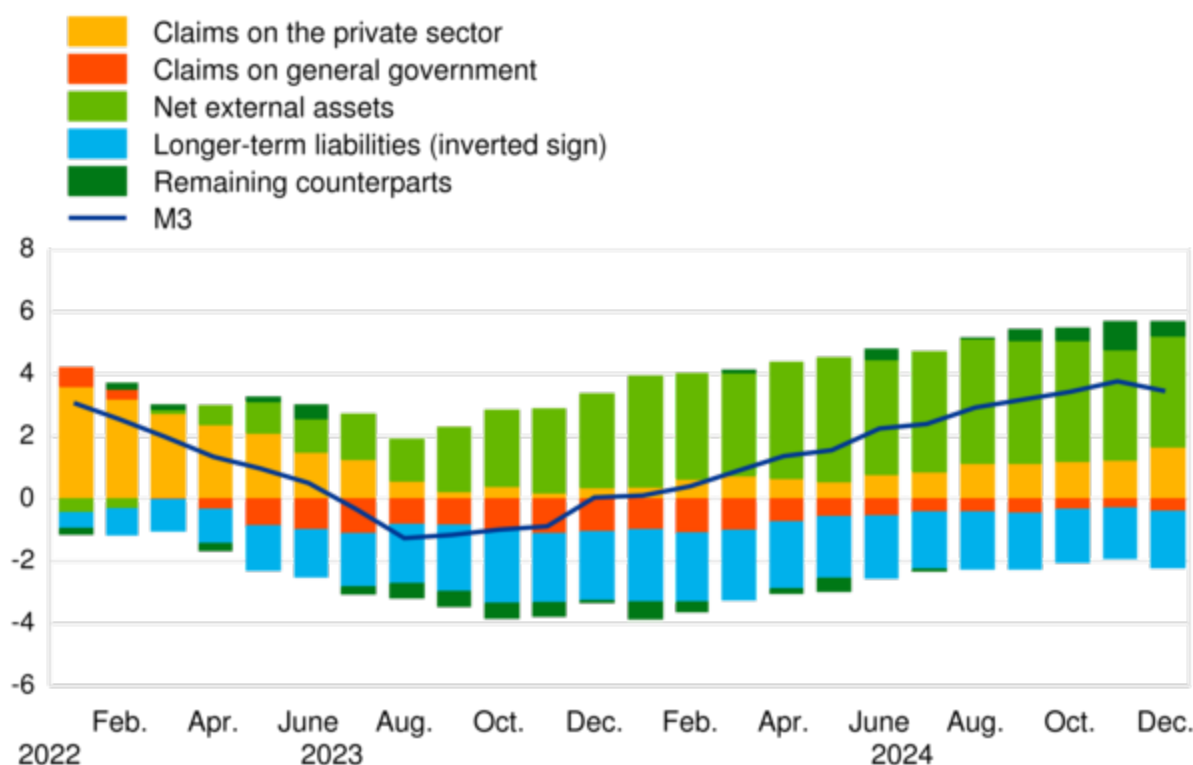
## Counterparts of the broad monetary aggregate M3

The annual growth rate of M3 in December 2024, 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 3.6 percentage points (as in the previous month), claims on the private sector contributed 1.7 percentage points (up from 1.2 percentage points), claims on general government contributed -0.4 percentage points (down from -0.3 percentage points), longer-term liabilities contributed -1.8 percentage points (down from -1.6 percentage points), and the remaining counterparts of M3 contributed 0.5 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

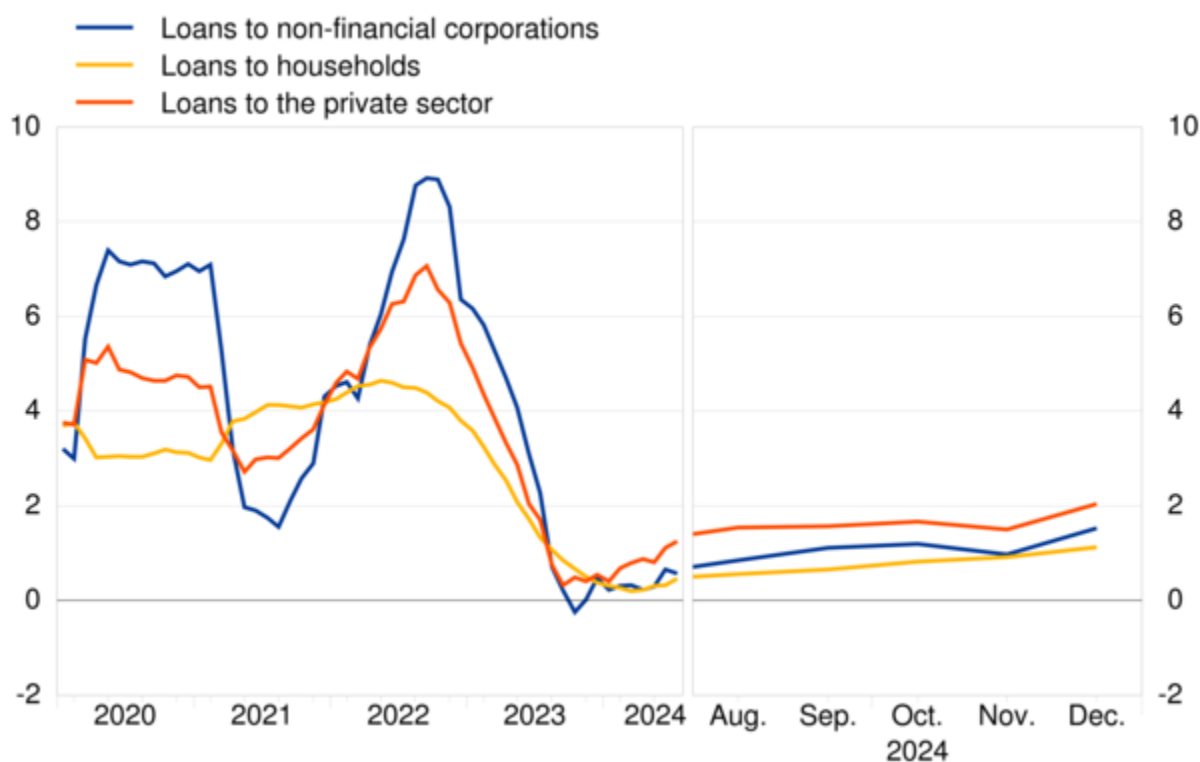
The annual growth rate of total [claims on euro area residents](#) increased to 0.9% in December 2024 from 0.7% in the previous month. The annual growth rate of [claims on general government](#) was -1.0% in December, compared with -0.7% in November, while the annual growth rate of [claims on the private sector](#) increased to 1.7% in December from 1.3% in November.

The annual growth rate of [adjusted loans to the private sector](#) (i.e. adjusted for loan transfers and notional cash pooling) increased to 2.0% in December from 1.5% in November. Among the borrowing sectors, the annual growth rate of [adjusted loans to households](#) increased to 1.1% in December from 0.9% in November, while the annual growth rate of [adjusted loans to non-financial corporations](#) increased to 1.5% in December from 1.0% in November.

### 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.

# 1 Monetary developments in the euro area: December 2024

(EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>a)</sup>)

|                                                                     | End-of-month level | Monthly flow |            |            | Annual growth rate |            |              |
|---------------------------------------------------------------------|--------------------|--------------|------------|------------|--------------------|------------|--------------|
|                                                                     | Dec 2024           | Oct 2024     | Nov 2024   | Dec 2024   | Oct 2024           | Nov 2024   | Dec 2024     |
| <b>COMPONENTS OF M3</b>                                             |                    |              |            |            |                    |            |              |
| <b>1. M3</b>                                                        | <b>16726</b>       | <b>23</b>    | <b>90</b>  | <b>44</b>  | <b>3.4</b>         | <b>3.8</b> | <b>3.5</b>   |
| 1.1. M2                                                             | 15572              | 12           | 107        | 26         | 2.4                | 2.9        | 2.6          |
| 1.1.1. M1                                                           | 10573              | 48           | 102        | 22         | 0.2                | 1.5        | 1.8          |
| Currency in circulation                                             | 1557               | 4            | 5          | 6          | 0.7                | 1.1        | 1.4          |
| Overnight deposits                                                  | 9016               | 44           | 97         | 16         | 0.1                | 1.5        | 1.8          |
| 1.1.2. Other short-term deposits (M2 - M1)                          | 4999               | -35          | 4          | 3          | 7.3                | 6.1        | 4.5          |
| Deposits with an agreed maturity of up to two years                 | 2530               | -38          | -1         | -32        | 16.8               | 13.3       | 8.9          |
| Deposits redeemable at notice of up to three months                 | 2469               | 3            | 6          | 35         | -1.1               | -0.6       | 0.4          |
| 1.2. Marketable instruments (M3 - M2)                               | 1154               | 10           | -17        | 18         | 20.3               | 17.0       | 16.3         |
| Repurchase agreements                                               | 253                | 11           | -5         | 15         | 55.6               | 39.2       | 41.7         |
| Money market fund shares                                            | 873                | -5           | 4          | 12         | 18.7               | 17.9       | 16.6         |
| Debt securities issued with a maturity of up to two years           | 28                 | 5            | -16        | -9         | -35.8              | -48.8      | -57.8        |
| <b>COUNTERPARTS OF M3</b>                                           |                    |              |            |            |                    |            |              |
| <b>MFI liabilities:</b>                                             |                    |              |            |            |                    |            |              |
| <b>2. Liabilities to central government <sup>b)</sup></b>           | <b>378</b>         | <b>43</b>    | <b>-22</b> | <b>-47</b> | <b>0.6</b>         | <b>0.2</b> | <b>-15.5</b> |
| <b>3. Longer-term liabilities to other euro area residents</b>      | <b>7834</b>        | <b>10</b>    | <b>8</b>   | <b>51</b>  | <b>3.7</b>         | <b>3.6</b> | <b>4.0</b>   |
| 3.1. Deposits with an agreed maturity of over two years             | 1844               | -3           | 5          | 3          | 0.1                | 0.6        | 0.9          |
| 3.2. Deposits redeemable at notice of over three months             | 117                | 1            | 0          | 1          | 47.0               | 37.4       | 29.1         |
| 3.3. Debt securities issued with a maturity of over two years       | 2587               | 5            | 2          | 0          | 8.7                | 8.0        | 7.0          |
| 3.4. Capital and reserves                                           | 3286               | 7            | 0          | 47         | 0.9                | 0.9        | 2.6          |
| <b>MFI assets:</b>                                                  |                    |              |            |            |                    |            |              |
| <b>4. Claims on euro area residents</b>                             | <b>22020</b>       | <b>42</b>    | <b>0</b>   | <b>84</b>  | <b>0.6</b>         | <b>0.7</b> | <b>0.9</b>   |
| 4.1. Claims on general government                                   | 6258               | 7            | -6         | 5          | -0.8               | -0.7       | -1.0         |
| Loans                                                               | 988                | 9            | 5          | -3         | -0.2               | 0.5        | -0.3         |
| Debt securities                                                     | 5244               | -2           | -11        | 7          | -1.0               | -1.0       | -1.2         |
| Equity                                                              | 26                 | 0            | 0          | 0          | 2.3                | 2.0        | 1.9          |
| 4.2. Claims on the private sector <sup>c)</sup>                     | 15761              | 35           | 6          | 79         | 1.2                | 1.3        | 1.7          |
| Loans                                                               | 13246              | 22           | 6          | 71         | 1.2                | 1.2        | 1.7          |
| Adjusted loans <sup>d)</sup>                                        | 13500              | 41           | -3         | 87         | 1.7                | 1.5        | 2.0          |
| Debt securities                                                     | 1579               | 11           | -1         | 3          | -0.1               | 0.3        | 0.7          |
| Equity                                                              | 625                | 1            | -1         | 2          | 3.8                | 5.1        | 2.8          |
| Shares issued by investment funds other than money market funds     | 312                | 2            | 2          | 3          | 3.8                | 3.9        | 4.6          |
| <b>5. Net external assets</b>                                       | <b>2691</b>        | <b>46</b>    | <b>8</b>   | <b>56</b>  | <b>-</b>           | <b>-</b>   | <b>-</b>     |
| <b>6. Other counterparts of M3 (residual)</b>                       | <b>228</b>         | <b>-13</b>   | <b>68</b>  | <b>-92</b> | <b>-</b>           | <b>-</b>   | <b>-</b>     |
| <i>of which:</i>                                                    |                    |              |            |            |                    |            |              |
| 6.1. Repos with central counterparties (liabilities) <sup>e)</sup>  | 140                | -15          | 7          | -36        | 5.6                | 5.3        | -8.0         |
| 6.2. Reverse repos to central counterparties (assets) <sup>e)</sup> | 136                | -16          | -8         | -28        | 13.7               | 1.2        | -10.9        |

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: December 2024

(contributions in terms of the M3 annual percentage change; data adjusted for seasonal effects <sup>a)</sup>)

|                                                          | Oct 2024   | Nov 2024   | Dec 2024   |
|----------------------------------------------------------|------------|------------|------------|
| <b>COMPONENTS OF M3</b>                                  |            |            |            |
| 1. M1                                                    | 0.1        | 1.0        | 1.1        |
| 1.1. Currency in circulation                             | 0.1        | 0.1        | 0.1        |
| 1.2. Overnight deposits                                  | 0.0        | 0.8        | 1.0        |
| 2. M2 - M1 (other short-term deposits)                   | 2.1        | 1.8        | 1.3        |
| 3. M3 - M2 (marketable instruments)                      | 1.2        | 1.0        | 1.0        |
| <b>COUNTERPARTS OF M3</b>                                |            |            |            |
| 4. Claims on the private sector                          | 1.2        | 1.2        | 1.7        |
| 5. Claims on general government                          | -0.3       | -0.3       | -0.4       |
| 6. Net external assets                                   | 3.9        | 3.6        | 3.6        |
| 7. Longer-term liabilities (inverted sign) <sup>b)</sup> | -1.7       | -1.6       | -1.8       |
| 8. Remaining counterparts                                | 0.4        | 0.9        | 0.5        |
| <b>M3 (sum of items 1 to 3, or items 4 to 8)</b>         | <b>3.4</b> | <b>3.8</b> | <b>3.5</b> |

a) Figures may not add up due to rounding.

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

### 3 Deposits in M3: December 2024

(EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>a)</sup>)

|                                                                                      | End-of-month level | Monthly flow |           |            | Annual growth rate |            |             |
|--------------------------------------------------------------------------------------|--------------------|--------------|-----------|------------|--------------------|------------|-------------|
|                                                                                      | Dec 2024           | Oct 2024     | Nov 2024  | Dec 2024   | Oct 2024           | Nov 2024   | Dec 2024    |
| <b>Total deposits</b>                                                                | <b>14268</b>       | <b>19</b>    | <b>96</b> | <b>35</b>  | <b>3.2</b>         | <b>3.6</b> | <b>3.3</b>  |
| <b>1. Deposits placed by households <sup>b)</sup></b>                                | <b>8755</b>        | <b>37</b>    | <b>38</b> | <b>56</b>  | <b>3.2</b>         | <b>3.5</b> | <b>3.5</b>  |
| 1.1. Overnight deposits                                                              | 5198               | 29           | 43        | 33         | -1.2               | 0.2        | 1.0         |
| 1.2. Deposits with an agreed maturity of up to two years                             | 1255               | 7            | -9        | -7         | 39.1               | 30.1       | 23.0        |
| 1.3. Deposits redeemable at notice of up to three months                             | 2301               | 1            | 4         | 30         | -0.9               | -0.4       | 0.4         |
| 1.4. Repurchase agreements                                                           | 2                  | 0            | 0         | 1          | 25.2               | -3.1       | 6.1         |
| <b>2. Deposits placed by non-financial corporations</b>                              | <b>3431</b>        | <b>9</b>     | <b>26</b> | <b>26</b>  | <b>1.7</b>         | <b>2.3</b> | <b>2.9</b>  |
| 2.1. Overnight deposits                                                              | 2501               | 15           | 29        | 45         | 0.5                | 1.7        | 3.1         |
| 2.2. Deposits with an agreed maturity of up to two years                             | 793                | -9           | -5        | -20        | 5.9                | 4.6        | 2.1         |
| 2.3. Deposits redeemable at notice of up to three months                             | 134                | 2            | 2         | 4          | -2.5               | -1.0       | 2.2         |
| 2.4. Repurchase agreements                                                           | 4                  | 2            | 0         | -2         | 17.5               | -4.1       | 1.8         |
| <b>3. Deposits placed by investment funds other than money market funds</b>          | <b>457</b>         | <b>-6</b>    | <b>0</b>  | <b>9</b>   | <b>8.8</b>         | <b>7.9</b> | <b>7.4</b>  |
| 3.1. Overnight deposits                                                              | 360                | -2           | 0         | 1          | 5.4                | 5.1        | 3.9         |
| 3.2. Deposits with an agreed maturity of up to two years                             | 45                 | -4           | 2         | 4          | -9.1               | -6.4       | -3.7        |
| 3.3. Deposits redeemable at notice of up to three months                             | 2                  | 0            | 0         | 0          | -5.0               | -1.2       | 2.4         |
| 3.4. Repurchase agreements                                                           | 50                 | 0            | -1        | 3          | 84.7               | 63.7       | 66.2        |
| <b>4. Deposits placed by insurance corporations and pension funds</b>                | <b>231</b>         | <b>-10</b>   | <b>8</b>  | <b>2</b>   | <b>3.6</b>         | <b>1.6</b> | <b>1.5</b>  |
| 4.1. Overnight deposits                                                              | 162                | -2           | 3         | 8          | 2.3                | 4.2        | 4.6         |
| 4.2. Deposits with an agreed maturity of up to two years                             | 38                 | -4           | 4         | -4         | -6.4               | -0.9       | -15.3       |
| 4.3. Deposits redeemable at notice of up to three months                             | 4                  | 0            | 0         | 0          | -4.7               | -5.2       | 1.4         |
| 4.4. Repurchase agreements                                                           | 28                 | -4           | 1         | -3         | 38.6               | -5.4       | 9.6         |
| <b>5. Deposits placed by other non-monetary financial corporations <sup>c)</sup></b> | <b>849</b>         | <b>-9</b>    | <b>9</b>  | <b>-39</b> | <b>7.5</b>         | <b>7.7</b> | <b>3.1</b>  |
| 5.1. Overnight deposits                                                              | 434                | 3            | 6         | -46        | 7.5                | 7.7        | 1.6         |
| 5.2. Deposits with an agreed maturity of up to two years                             | 251                | -19          | 2         | -2         | -4.2               | -4.6       | -4.7        |
| 5.3. Deposits redeemable at notice of up to three months                             | 19                 | 0            | 0         | 1          | 5.1                | 1.6        | 5.1         |
| 5.4. Repurchase agreements <sup>c)</sup>                                             | 146                | 6            | 0         | 7          | 37.1               | 42.1       | 25.0        |
| <b>6. Deposits placed by other general government</b>                                | <b>545</b>         | <b>-3</b>    | <b>15</b> | <b>-19</b> | <b>0.2</b>         | <b>4.6</b> | <b>-0.1</b> |

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: December 2024 <sup>a)</sup>**  
(EUR billions and annual percentage changes; data adjusted for seasonal effects <sup>b)</sup>)

|                                                                            | End-of-month level | Monthly flow |            |           | Annual growth rate |            |             |
|----------------------------------------------------------------------------|--------------------|--------------|------------|-----------|--------------------|------------|-------------|
|                                                                            | Dec 2024           | Oct 2024     | Nov 2024   | Dec 2024  | Oct 2024           | Nov 2024   | Dec 2024    |
| <b>1. Loans to households <sup>c)</sup></b>                                | <b>6928</b>        | <b>10</b>    | <b>12</b>  | <b>14</b> | <b>0.8</b>         | <b>0.9</b> | <b>1.1</b>  |
| 1.1. Credit for consumption                                                | 778                | 3            | 1          | 5         | 3.3                | 3.2        | 3.6         |
| 1.2. Lending for house purchase                                            | 5461               | 6            | 8          | 12        | 0.8                | 0.9        | 1.1         |
| 1.3. Other lending                                                         | 689                | 0            | 2          | -2        | -1.8               | -1.5       | -1.4        |
| <i>of which: sole proprietors</i>                                          | 358                | -1           | -1         | 0         | -2.7               | -2.6       | -2.4        |
| <b>2. Loans to non-financial corporations</b>                              | <b>5203</b>        | <b>6</b>     | <b>1</b>   | <b>39</b> | <b>1.2</b>         | <b>1.0</b> | <b>1.5</b>  |
| 2.1. up to 1 year                                                          | 833                | -1           | -1         | 7         | 1.4                | 0.5        | 0.8         |
| 2.2. over 1 year and up to 5 years                                         | 1116               | 0            | -2         | 11        | 0.1                | 0.0        | 0.9         |
| 2.3. over 5 years                                                          | 3255               | 7            | 4          | 21        | 1.5                | 1.4        | 1.9         |
| <b>3. Loans to investment funds other than money market funds</b>          | <b>184</b>         | <b>-1</b>    | <b>0</b>   | <b>6</b>  | <b>5.5</b>         | <b>6.1</b> | <b>8.1</b>  |
| <b>4. Loans to insurance corporations and pension funds</b>                | <b>128</b>         | <b>1</b>     | <b>-1</b>  | <b>3</b>  | <b>0.6</b>         | <b>0.7</b> | <b>1.1</b>  |
| <b>5. Loans to other non-monetary financial corporations <sup>d)</sup></b> | <b>1057</b>        | <b>25</b>    | <b>-15</b> | <b>24</b> | <b>9.9</b>         | <b>7.8</b> | <b>10.4</b> |

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.