

Press release

27 November 2025

Monetary developments in the euro area: October 2025

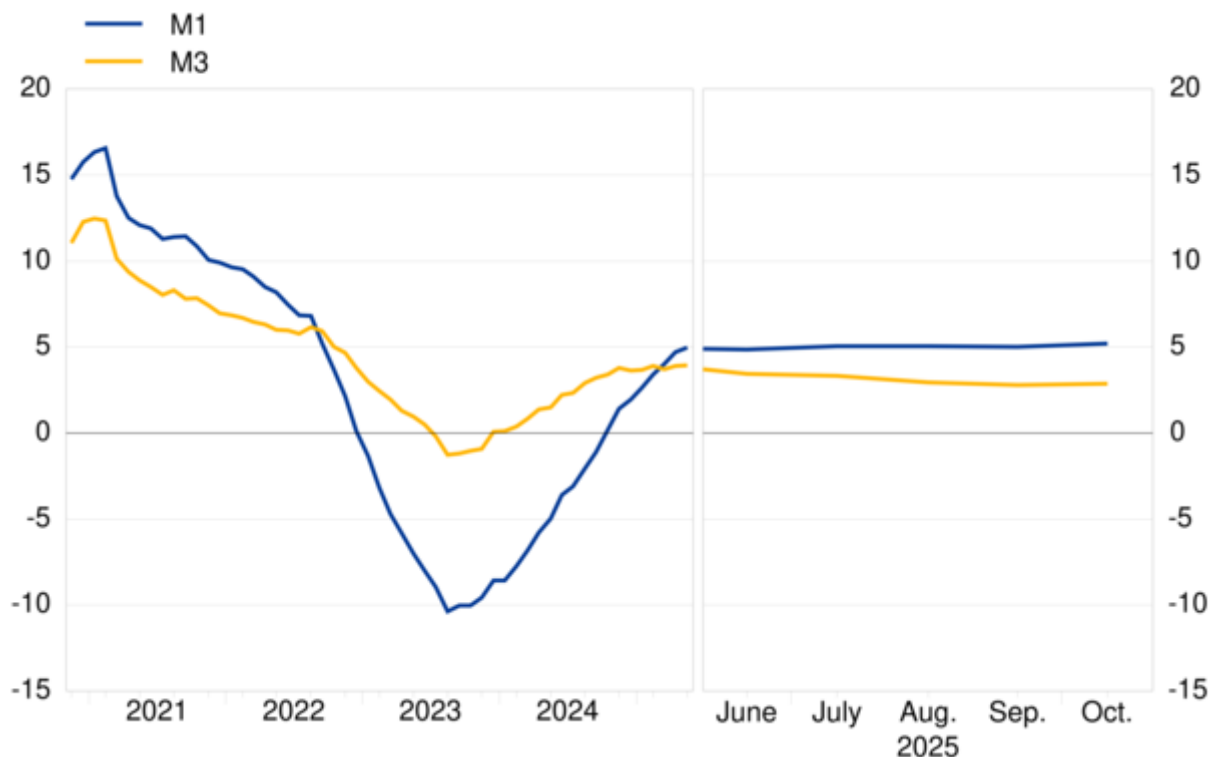
- Annual growth rate of broad [monetary aggregate M3](#) stood at 2.8% in October 2025, unchanged from previous month
- Annual growth rate of narrower [monetary aggregate M1](#), comprising currency in circulation and overnight deposits, increased to 5.2% in October from 5.0% in September (revised from 5.1%)
- Annual growth rate of [adjusted loans to households](#) increased to 2.8% in October from 2.6% in September
- Annual growth rate of [adjusted loans to non-financial corporations](#) stood at 2.9% in October, unchanged from previous month

Components of the broad monetary aggregate M3

The annual growth rate of the broad monetary aggregate M3 stood at 2.8% in October 2025, unchanged from the previous month, averaging 2.9% in the three months up to October. 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 5.2% in October from 5.0% in September. The annual growth rate of short-term deposits other than overnight deposits (M2-M1) was -1.8% in October, compared with -2.1% in September. The annual growth rate of marketable instruments (M3-M2) decreased to 1.9% in October from 4.3% in September.

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 3.3 percentage points (up from 3.1 percentage points in September), short-term deposits other than overnight deposits (M2-M1) contributed -0.5 percentage points (up from -0.6 percentage points) and marketable instruments (M3-M2) contributed 0.1 percentage points (down from 0.3 percentage points).

Among the holding sectors of [deposits in M3](#), the annual growth rate of deposits placed by households decreased to 3.0% in October from 3.2% in September, while the annual growth rate of deposits placed by non-financial corporations increased to 3.5% in October from 3.1% in September. Finally, the annual growth rate of deposits placed by investment funds other than money market funds decreased to 2.1% in October from 7.1% in September.

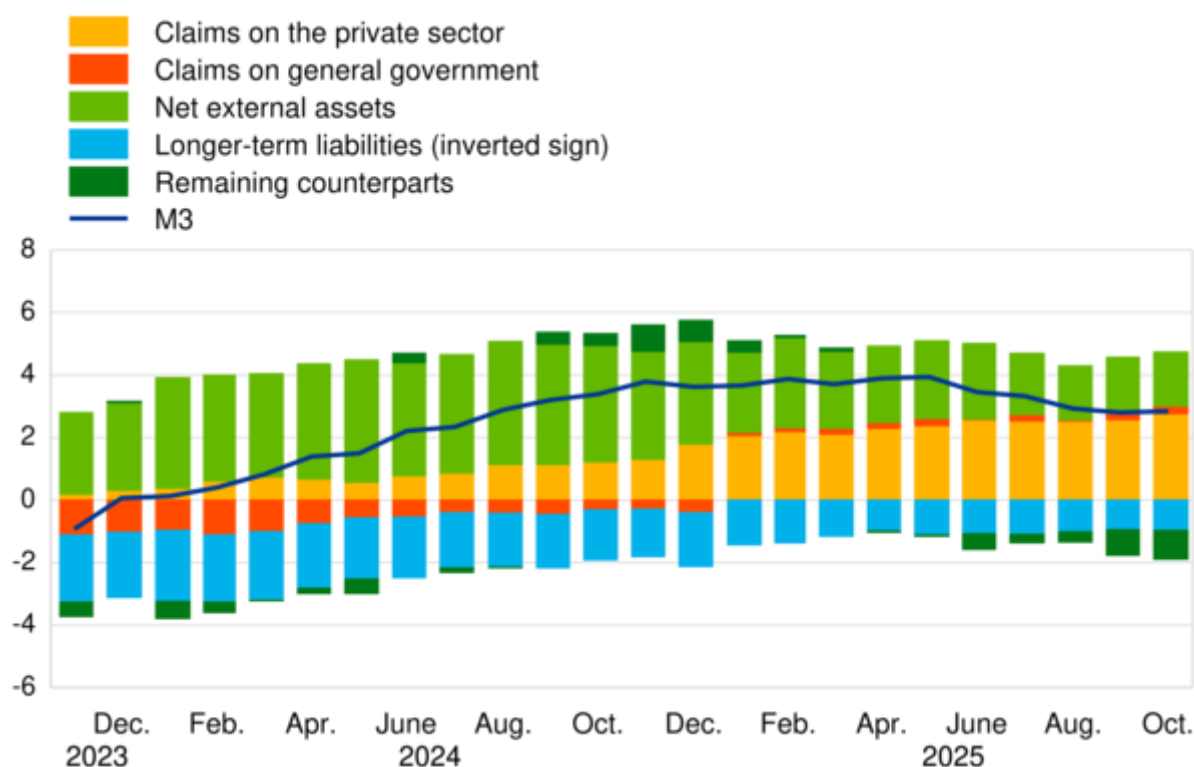
Counterparts of the broad monetary aggregate M3

The annual growth rate of M3 in October 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 2.8 percentage points (up from 2.6 percentage points in September), net external assets contributed 1.7 percentage points (down from 1.8 percentage points), claims on general government contributed 0.2 percentage points (as in the previous month), longer-term liabilities contributed -1.0 percentage points (as in the previous month), and the remaining counterparts of M3 contributed -0.9 percentage points (down from -0.8 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

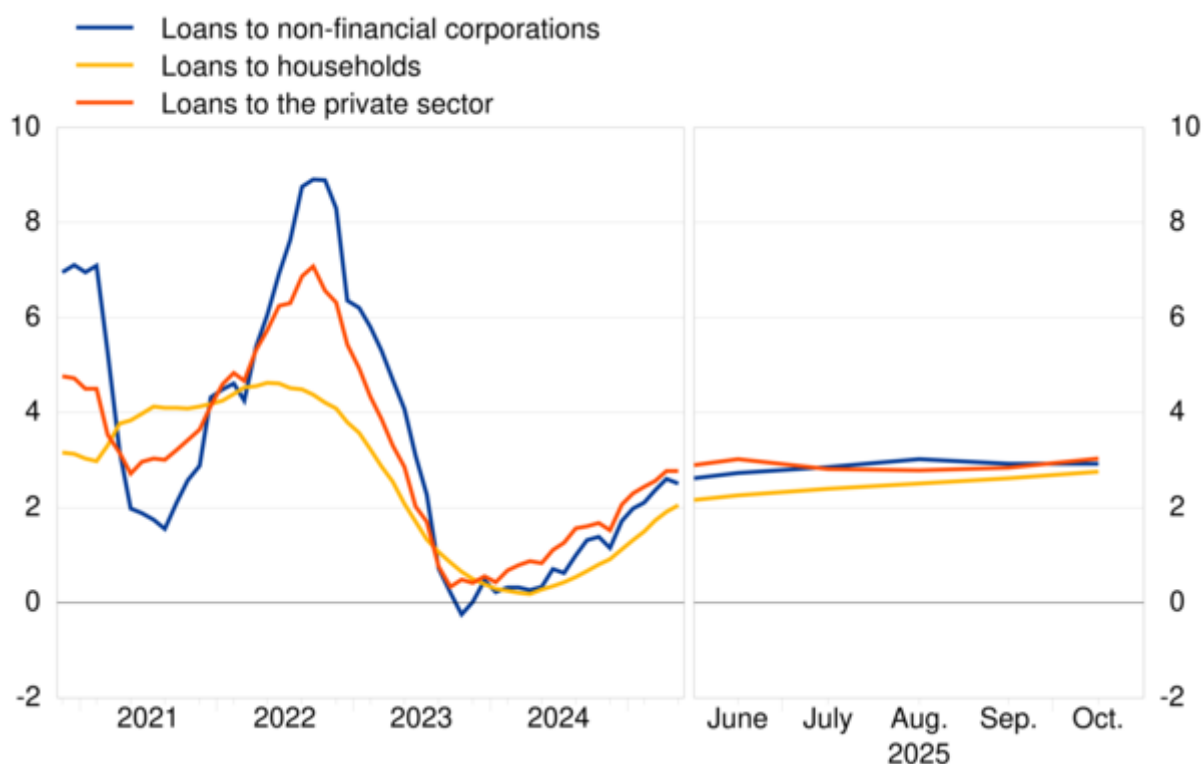
The annual growth rate of total [claims on euro area residents](#) increased to 2.3% in October 2025 from 2.1% in the previous month. The annual growth rate of [claims on general government](#) stood at 0.7% in October, compared with 0.6% in September, while the annual growth rate of [claims on the private sector](#) increased to 2.9% in October from 2.7% in September.

The annual growth rate of [adjusted loans to the private sector](#) (i.e. adjusted for loan transfers and notional cash pooling) increased to 3.0% in October from 2.8% in September. Among the borrowing sectors, the annual growth rate of [adjusted loans to households](#) increased to 2.8% in October from 2.6% in September, while the annual growth rate of [adjusted loans to non-financial corporations](#) stood at 2.9% in October, unchanged from the previous month.

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: October 2025

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

	End-of-month level	Monthly flow			Annual growth rate		
	Oct 2025	Aug 2025	Sep 2025	Oct 2025	Aug 2025	Sep 2025	Oct 2025
COMPONENTS OF M3							
1. M3	17086	11	58	40	2.9	2.8	2.8
1.1. M2	15902	25	36	57	3.0	2.7	2.9
1.1.1. M1	10995	33	57	63	5.0	5.0	5.2
Currency in circulation	1579	4	4	4	2.0	2.1	2.1
Overnight deposits	9416	29	52	59	5.6	5.5	5.7
1.1.2. Other short-term deposits (M2 - M1)	4907	-8	-21	-6	-1.3	-2.1	-1.8
Deposits with an agreed maturity of up to two years	2364	-15	-34	-10	-6.3	-8.4	-7.9
Deposits redeemable at notice of up to three months	2543	7	13	5	3.9	4.5	4.5
1.2. Marketable instruments (M3 - M2)	1184	-13	22	-17	2.7	4.3	1.9
Repurchase agreements	248	-1	18	-17	-0.1	11.2	0.5
Money market fund shares	911	-4	12	-17	7.7	7.0	5.4
Debt securities issued with a maturity of up to two years	25	-8	-8	18	-65.1	-82.2	-46.1
COUNTERPARTS OF M3							
MFI liabilities:							
2. Liabilities to central government ^{b)}	441	16	17	10	-3.5	5.7	1.7
3. Longer-term liabilities to other euro area residents	8213	9	17	19	2.1	2.0	2.1
3.1. Deposits with an agreed maturity of over two years	1849	5	3	6	1.1	0.8	1.2
3.2. Deposits redeemable at notice of over three months	132	0	0	0	19.6	17.9	16.4
3.3. Debt securities issued with a maturity of over two years	2614	2	19	19	3.2	3.6	4.1
3.4. Capital and reserves	3617	1	-5	-5	1.3	1.0	0.6
MFI assets:							
4. Claims on euro area residents	22417	6	45	83	1.9	2.1	2.3
4.1. Claims on general government	6311	-16	19	9	0.1	0.6	0.7
Loans	1025	1	2	8	3.4	3.8	3.9
Debt securities	5259	-17	16	1	-0.5	0.0	0.0
Equity	26	0	0	0	1.4	1.0	1.3
4.2. Claims on the private sector ^{c)}	16106	21	27	74	2.7	2.7	2.9
Loans	13511	8	31	56	2.6	2.7	2.9
Adjusted loans ^{d)}	13782	16	28	61	2.8	2.8	3.0
Debt securities	1573	3	-8	5	1.0	0.1	-0.2
Equity	673	9	3	10	4.3	4.7	6.1
Shares issued by investment funds other than money market funds	349	2	0	2	12.9	12.1	11.6
5. Net external assets	3182	14	53	29	-	-	-
6. Other counterparts of M3 (residual)	141	16	-5	-42	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{e)}	298	33	-38	61	6.8	-9.0	35.0
6.2. Reverse repos to central counterparties (assets) ^{e)}	243	12	-11	21	5.1	-10.5	10.2

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: October 2025

(contributions in terms of the M3 annual percentage change; data adjusted for seasonal effects ^{a)})

	Aug 2025	Sep 2025	Oct 2025
COMPONENTS OF M3			
1. M1	3.2	3.1	3.3
1.1. Currency in circulation	0.2	0.2	0.2
1.2. Overnight deposits	3.0	2.9	3.1
2. M2 - M1 (other short-term deposits)	-0.4	-0.6	-0.5
3. M3 - M2 (marketable instruments)	0.2	0.3	0.1
COUNTERPARTS OF M3			
4. Claims on the private sector	2.5	2.6	2.8
5. Claims on general government	0.0	0.2	0.2
6. Net external assets	1.7	1.8	1.7
7. Longer-term liabilities (inverted sign) ^{b)}	-1.0	-1.0	-1.0
8. Remaining counterparts	-0.3	-0.8	-0.9
M3 (sum of items 1 to 3, or items 4 to 8)	2.9	2.8	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: October 2025

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

	End-of-month level	Monthly flow			Annual growth rate		
	Oct 2025	Aug 2025	Sep 2025	Oct 2025	Aug 2025	Sep 2025	Oct 2025
Total deposits	14570	20	50	35	3.0	2.9	3.0
1. Deposits placed by households ^{b)}	8920	12	20	19	3.4	3.2	3.0
1.1. Overnight deposits	5419	18	30	16	5.6	6.1	5.8
1.2. Deposits with an agreed maturity of up to two years	1139	-12	-21	0	-5.6	-9.4	-9.8
1.3. Deposits redeemable at notice of up to three months	2361	6	12	3	3.3	3.9	3.9
1.4. Repurchase agreements	1	0	0	0	5.7	-0.5	3.0
2. Deposits placed by non-financial corporations	3476	11	10	7	2.8	3.1	3.5
2.1. Overnight deposits	2556	10	14	17	5.2	5.5	5.7
2.2. Deposits with an agreed maturity of up to two years	764	1	-5	-15	-5.8	-5.5	-5.1
2.3. Deposits redeemable at notice of up to three months	148	1	1	2	14.4	15.2	15.4
2.4. Repurchase agreements	9	0	0	3	-2.3	-9.2	13.6
3. Deposits placed by investment funds other than money market funds	452	-7	21	-25	2.8	7.1	2.1
3.1. Overnight deposits	371	1	12	-8	5.3	7.9	5.7
3.2. Deposits with an agreed maturity of up to two years	36	0	1	-4	-8.1	-7.0	-8.3
3.3. Deposits redeemable at notice of up to three months	2	0	0	0	49.7	46.3	34.7
3.4. Repurchase agreements	42	-8	9	-13	-7.6	11.3	-16.2
4. Deposits placed by insurance corporations and pension funds	224	3	3	-6	4.1	0.0	0.8
4.1. Overnight deposits	160	-2	3	-1	9.2	6.7	5.9
4.2. Deposits with an agreed maturity of up to two years	33	1	-2	-1	-10.6	-18.2	-14.1
4.3. Deposits redeemable at notice of up to three months	4	0	0	0	24.0	22.3	20.8
4.4. Repurchase agreements	27	4	2	-3	-3.6	-10.0	-8.2
5. Deposits placed by other non-monetary financial corporations ^{c)}	951	3	4	32	1.1	0.5	3.5
5.1. Overnight deposits	519	-4	9	20	3.2	0.8	4.9
5.2. Deposits with an agreed maturity of up to two years	257	-5	-5	13	-9.3	-9.5	-5.5
5.3. Deposits redeemable at notice of up to three months	19	0	0	-1	11.8	13.4	7.6
5.4. Repurchase agreements ^{c)}	156	12	0	0	12.9	17.5	15.9
6. Deposits placed by other general government	547	-3	-8	9	0.3	-2.6	-0.8

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: October 2025 ^{a)}
(EUR billions and annual percentage changes; data adjusted for seasonal effects ^{b)})

	End-of-month level	Monthly flow			Annual growth rate		
	Oct 2025	Aug 2025	Sep 2025	Oct 2025	Aug 2025	Sep 2025	Oct 2025
1. Loans to households ^{c)}	7074	16	17	20	2.5	2.6	2.8
1.1. Credit for consumption	807	4	4	4	4.7	4.9	5.0
1.2. Lending for house purchase	5581	12	14	15	2.5	2.6	2.8
1.3. Other lending	686	0	-1	1	0.2	0.1	0.2
<i>of which: sole proprietors</i>	353	0	-1	-1	-1.5	-1.5	-1.5
2. Loans to non-financial corporations	5288	17	13	5	3.0	2.9	2.9
2.1. up to 1 year	838	3	1	-1	2.3	1.1	1.2
2.2. over 1 year and up to 5 years	1145	3	3	-4	4.4	4.2	3.9
2.3. over 5 years	3305	11	9	9	2.7	2.9	3.0
3. Loans to investment funds other than money market funds	193	-1	3	3	5.4	5.8	7.1
4. Loans to insurance corporations and pension funds	125	-1	-1	-3	3.0	2.7	-0.7
5. Loans to other non-monetary financial corporations ^{d)}	1101	-15	-4	36	2.9	3.5	5.2

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.