

Press release

27 March 2025

Monetary developments in the euro area: February 2025

- Annual growth rate of broad [monetary aggregate M3](#) increased to 4.0% in February 2025 from 3.8% in January (revised from 3.6%)
- Annual growth rate of narrower [monetary aggregate M1](#), comprising currency in circulation and overnight deposits, increased to 3.5% in February from 2.7% in January
- Annual growth rate of [adjusted loans to households](#) increased to 1.5% in February from 1.3% in January
- Annual growth rate of [adjusted loans to non-financial corporations](#) increased to 2.2% in February from 2.0% in January

Components of the broad monetary aggregate M3

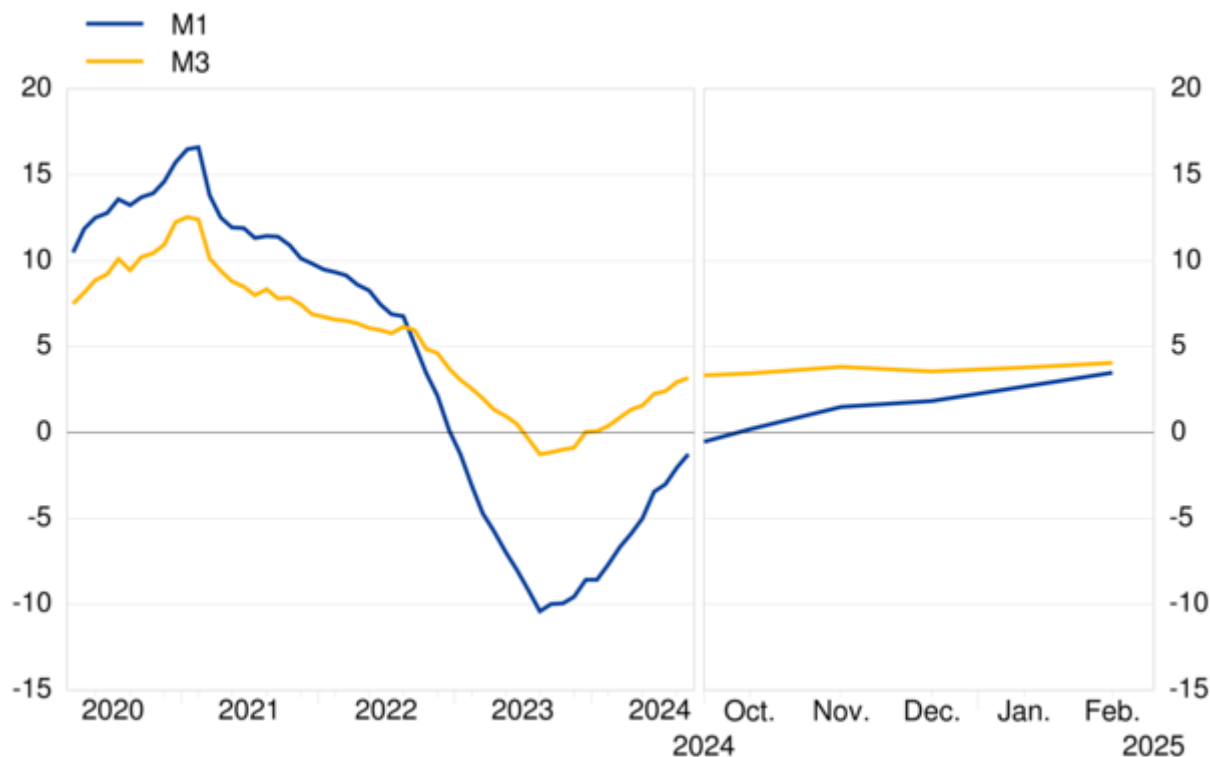
The annual growth rate of the broad monetary aggregate M3 increased to 4.0% in February 2025 from 3.8% in January, averaging 3.8% in the three months up to February. The [components of M3](#) showed the following developments. The annual growth rate of the narrower aggregate M1, which comprises currency in circulation and overnight deposits, increased to 3.5% in February from 2.7% in January. The annual growth rate of short-term deposits other than overnight deposits (M2-M1) decreased to 2.0% in February from 3.3% in January. The annual growth rate of marketable instruments (M3-M2) increased to 19.8% in February from 17.3% in January.

European Central Bank

Directorate General Communications
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany
Tel.: +49 69 1344 7455, e-mail: media@ecb.europa.eu, website: www.ecb.europa.eu

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 2.2 percentage points (up from 1.7 percentage points in January), short-term deposits other than overnight deposits (M2-M1) contributed 0.6 percentage points (down from 1.0 percentage points) and marketable instruments (M3-M2) contributed 1.3 percentage points (up from 1.1 percentage points).

Among the holding sectors of [deposits in M3](#), the annual growth rate of deposits placed by households stood at 3.4% in February, compared with 3.3% in January, while the annual growth rate of deposits placed by non-financial corporations increased to 3.5% in February from 3.0% in January. Finally, the annual growth rate of deposits placed by investment funds other than money market funds increased to 8.5% in February from 4.6% in January.

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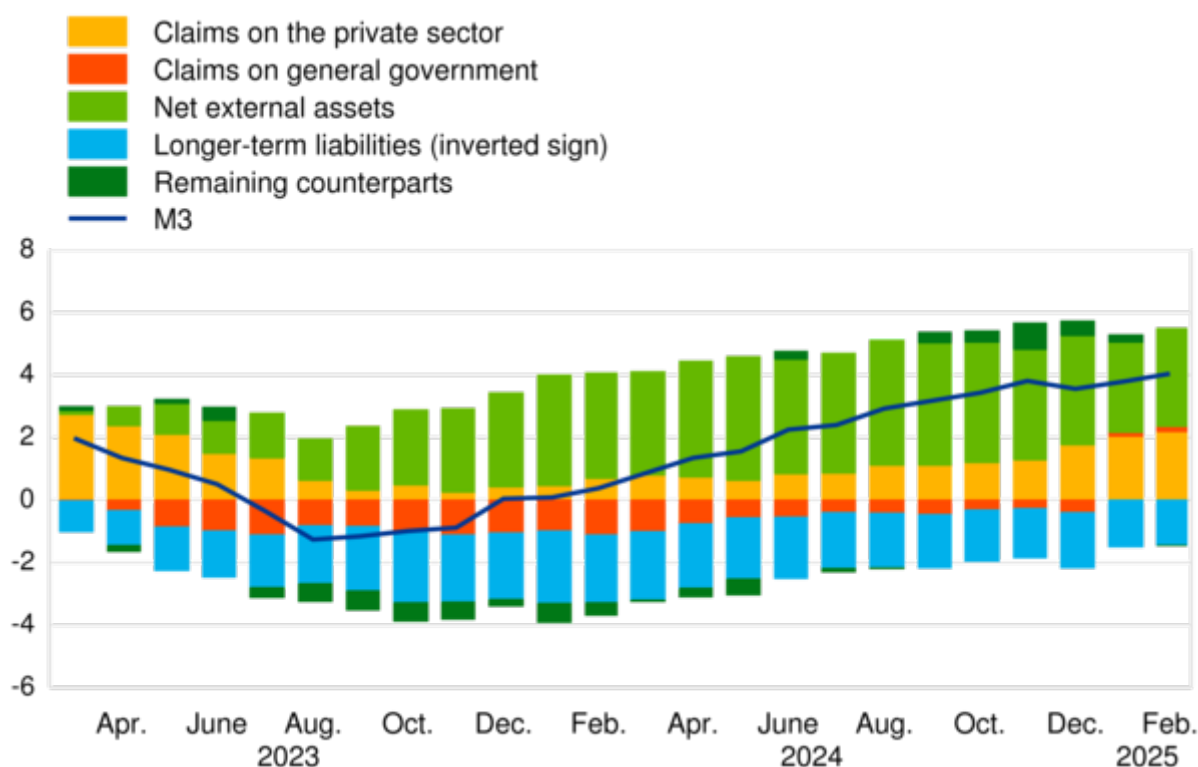
Counterparts of the broad monetary aggregate M3

The annual growth rate of M3 in February 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: net external assets contributed 3.1 percentage points (up from 2.9 percentage points in January), claims on the private sector contributed 2.2 percentage points (up from 2.0 percentage points), claims on general government contributed 0.2 percentage points (up from 0.1 percentage points), longer-term liabilities contributed -1.5 percentage points (as in the previous month), and the remaining counterparts of M3 contributed 0.0 percentage points (down from 0.2 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

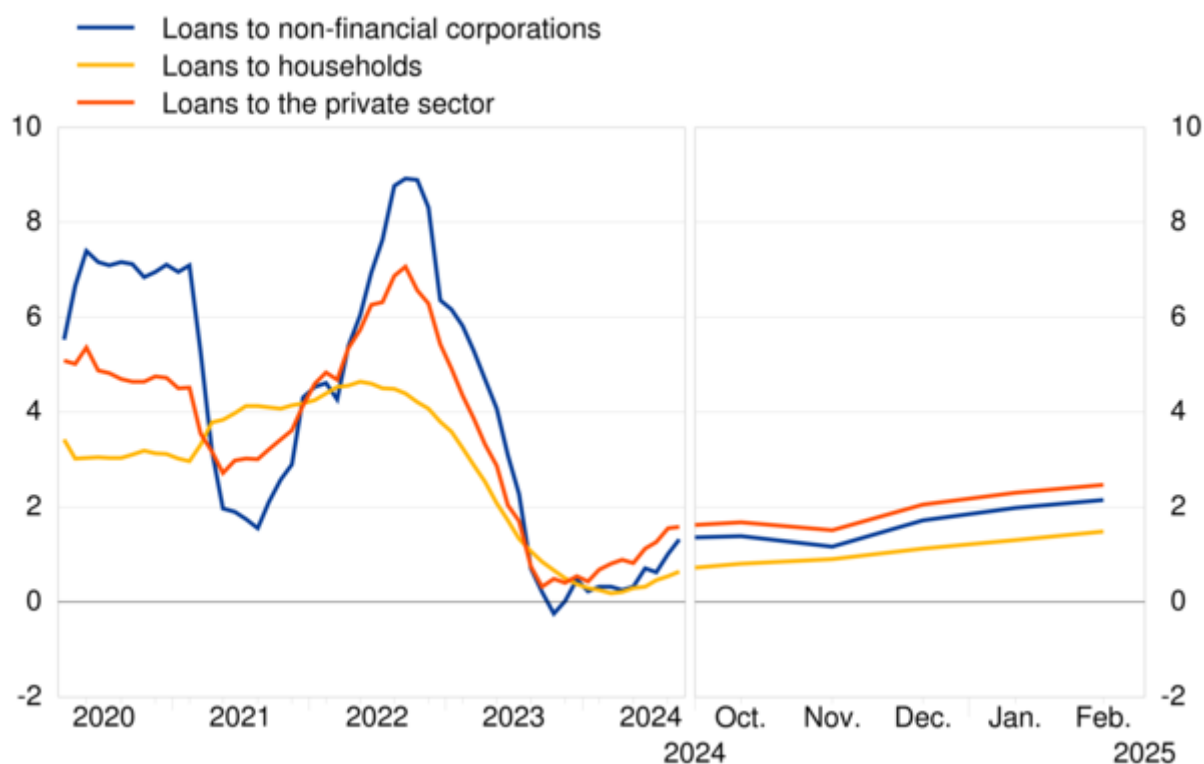
The annual growth rate of total [claims on euro area residents](#) stood at 1.7% in February 2025, compared with 1.6% in the previous month. The annual growth rate of [claims on general government](#) stood at 0.4% in February, compared with 0.3% in January, while the annual growth rate of [claims on the private sector](#) increased to 2.3% in February from 2.1% in January.

The annual growth rate of [adjusted loans to the private sector](#) (i.e. adjusted for loan transfers and notional cash pooling) increased to 2.5% in February from 2.3% in January. Among the borrowing sectors, the annual growth rate of [adjusted loans to households](#) increased to 1.5% in February from 1.3% in January, while the annual growth rate of [adjusted loans to non-financial corporations](#) increased to 2.2% in February from 2.0% in January.

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: February 2025

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

	End-of-month level	Monthly flow			Annual growth rate		
	Feb 2025	Dec 2024	Jan 2025	Feb 2025	Dec 2024	Jan 2025	Feb 2025
COMPONENTS OF M3							
1. M3	16859	52	38	74	3.6	3.8	4.0
1.1. M2	15627	28	5	47	2.6	2.9	3.0
1.1.1. M1	10661	27	19	65	1.8	2.7	3.5
Currency in circulation	1560	6	-1	4	1.4	1.5	1.7
Overnight deposits	9102	21	20	61	1.9	2.9	3.8
1.1.2. Other short-term deposits (M2 - M1)	4966	1	-14	-18	4.4	3.3	2.0
Deposits with an agreed maturity of up to two years	2491	-34	-16	-21	8.8	5.7	2.3
Deposits redeemable at notice of up to three months	2475	35	2	3	0.4	1.1	1.7
1.2. Marketable instruments (M3 - M2)	1231	24	34	27	17.5	17.3	19.8
Repurchase agreements	275	14	19	7	41.3	51.3	57.8
Money market fund shares	923	18	1	33	18.4	16.1	18.7
Debt securities issued with a maturity of up to two years	33	-9	14	-14	-58.5	-49.4	-60.3
COUNTERPARTS OF M3							
MFI liabilities:							
2. Liabilities to central government ^{b)}	425	-46	27	21	-15.5	-10.0	-1.0
3. Longer-term liabilities to other euro area residents	7954	53	23	8	3.9	3.2	3.1
3.1. Deposits with an agreed maturity of over two years	1842	3	-4	1	0.9	0.6	0.6
3.2. Deposits redeemable at notice of over three months	118	1	2	1	29.1	23.5	19.0
3.3. Debt securities issued with a maturity of over two years	2600	1	6	6	6.8	5.4	5.0
3.4. Capital and reserves	3394	49	19	-1	2.5	2.3	2.5
MFI assets:							
4. Claims on euro area residents	22192	94	100	48	1.0	1.6	1.7
4.1. Claims on general government	6300	6	50	-15	-1.0	0.3	0.4
Loans	1002	-2	8	5	-0.1	1.2	1.9
Debt securities	5272	8	42	-20	-1.2	0.2	0.1
Equity	26	0	0	0	1.9	1.6	1.5
4.2. Claims on the private sector ^{c)}	15892	88	50	62	1.8	2.1	2.3
Loans	13338	72	40	58	1.8	2.2	2.4
Adjusted loans ^{d)}	13576	87	30	51	2.0	2.3	2.5
Debt securities	1573	2	-3	-5	0.6	-1.0	-1.2
Equity	640	2	3	6	3.0	2.7	3.0
Shares issued by investment funds other than money market funds	342	12	10	3	10.1	12.2	13.1
5. Net external assets	2829	52	1	34	-	-	-
6. Other counterparts of M3 (residual)	218	-86	-14	21	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{e)}	196	-36	23	33	-7.7	0.0	18.5
6.2. Reverse repos to central counterparties (assets) ^{e)}	160	-28	11	13	-10.9	-8.2	-7.9

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: February 2025

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

	Dec 2024	Jan 2025	Feb 2025
COMPONENTS OF M3			
1. M1	1.2	1.7	2.2
1.1. Currency in circulation	0.1	0.1	0.2
1.2. Overnight deposits	1.0	1.6	2.0
2. M2 - M1 (other short-term deposits)	1.3	1.0	0.6
3. M3 - M2 (marketable instruments)	1.1	1.1	1.3
COUNTERPARTS OF M3			
4. Claims on the private sector	1.8	2.0	2.2
5. Claims on general government	-0.4	0.1	0.2
6. Net external assets	3.5	2.9	3.1
7. Longer-term liabilities (inverted sign) ^{b)}	-1.8	-1.5	-1.5
8. Remaining counterparts	0.5	0.2	0.0
M3 (sum of items 1 to 3, or items 4 to 8)	3.6	3.8	4.0

a) Figures may not add up due to rounding.

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

3 Deposits in M3: February 2025

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

	End-of-month level	Monthly flow			Annual growth rate		
	Feb 2025	Dec 2024	Jan 2025	Feb 2025	Dec 2024	Jan 2025	Feb 2025
Total deposits	14343	37	25	51	3.3	3.7	3.8
1. Deposits placed by households ^{b)}	8772	57	-6	20	3.5	3.3	3.4
1.1. Overnight deposits	5236	33	4	32	1.1	1.7	2.7
1.2. Deposits with an agreed maturity of up to two years	1230	-8	-9	-15	23.0	16.4	10.8
1.3. Deposits redeemable at notice of up to three months	2305	30	-1	3	0.4	0.8	1.4
1.4. Repurchase agreements	1	1	0	0	6.1	19.1	15.7
2. Deposits placed by non-financial corporations	3447	26	0	16	2.8	3.0	3.5
2.1. Overnight deposits	2479	45	-28	7	3.1	3.5	4.1
2.2. Deposits with an agreed maturity of up to two years	811	-21	17	2	2.0	0.3	-0.6
2.3. Deposits redeemable at notice of up to three months	136	4	2	0	2.2	6.2	6.6
2.4. Repurchase agreements	20	-2	9	7	1.8	188.4	323.5
3. Deposits placed by investment funds other than money market funds	456	9	-15	14	7.4	4.6	8.5
3.1. Overnight deposits	368	1	-5	13	3.8	4.4	9.3
3.2. Deposits with an agreed maturity of up to two years	38	4	-4	-3	-3.6	-13.9	-21.3
3.3. Deposits redeemable at notice of up to three months	2	0	0	0	2.3	5.4	20.8
3.4. Repurchase agreements	47	3	-6	4	66.2	32.5	42.7
4. Deposits placed by insurance corporations and pension funds	233	2	-2	3	1.8	3.0	4.3
4.1. Overnight deposits	156	9	-9	2	5.1	1.5	5.2
4.2. Deposits with an agreed maturity of up to two years	40	-4	4	-2	-15.5	-0.1	-8.1
4.3. Deposits redeemable at notice of up to three months	3	0	0	0	1.3	-3.8	-9.2
4.4. Repurchase agreements	34	-3	3	2	9.5	23.2	20.3
5. Deposits placed by other non-monetary financial corporations ^{c)}	892	-42	47	3	2.9	10.1	9.8
5.1. Overnight deposits	490	-46	45	14	1.6	8.5	11.2
5.2. Deposits with an agreed maturity of up to two years	233	-3	-13	-5	-5.2	-2.2	-7.4
5.3. Deposits redeemable at notice of up to three months	19	1	1	-1	5.1	12.3	12.2
5.4. Repurchase agreements ^{c)}	150	7	14	-5	24.4	42.1	43.3
6. Deposits placed by other general government	543	-15	1	-6	0.6	3.0	-0.1

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

	End-of-month level	Monthly flow			Annual growth rate		
	Feb 2025	Dec 2024	Jan 2025	Feb 2025	Dec 2024	Jan 2025	Feb 2025
1. Loans to households ^{c)}	6956	15	15	15	1.1	1.3	1.5
1.1. Credit for consumption	782	5	3	1	3.8	4.0	3.9
1.2. Lending for house purchase	5485	11	11	14	1.1	1.2	1.4
1.3. Other lending	690	-2	0	0	-1.4	-1.1	-0.8
<i>of which: sole proprietors</i>	358	0	-1	0	-2.4	-2.4	-2.2
2. Loans to non-financial corporations	5217	39	6	14	1.7	2.0	2.2
2.1. up to 1 year	831	7	-6	4	2.0	3.0	3.2
2.2. over 1 year and up to 5 years	1122	11	5	4	1.0	1.3	1.8
2.3. over 5 years	3264	21	7	6	1.9	2.0	2.0
3. Loans to investment funds other than money market funds	177	7	-6	-1	8.2	5.6	6.5
4. Loans to insurance corporations and pension funds	128	3	-1	-1	1.2	2.0	0.8
5. Loans to other non-monetary financial corporations ^{d)}	1098	24	16	24	9.5	10.5	10.5

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.