

Press release

25 July 2025

Monetary developments in the euro area: June 2025

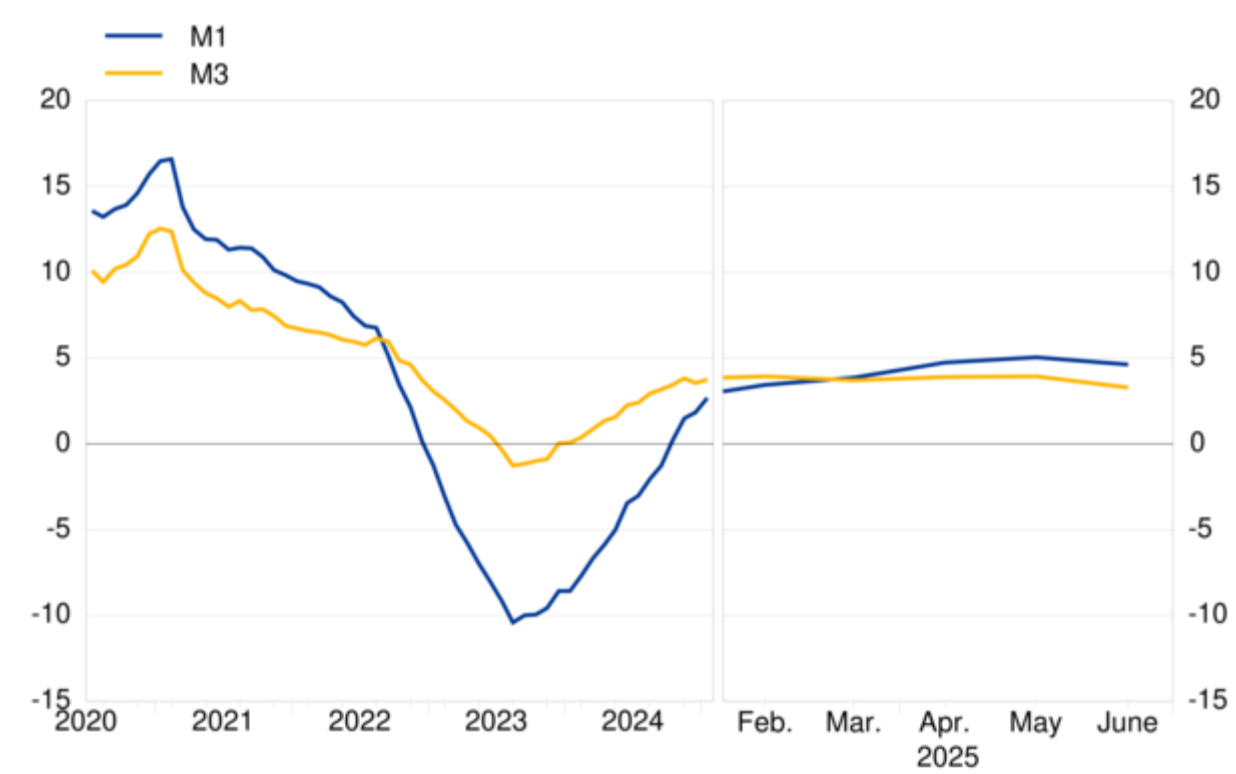
- Annual growth rate of broad [monetary aggregate M3](#) decreased to 3.3% in June 2025 from 3.9% in May
- Annual growth rate of narrower [monetary aggregate M1](#), comprising currency in circulation and overnight deposits, decreased to 4.6% in June from 5.1% in May
- Annual growth rate of [adjusted loans to households](#) increased to 2.2% in June from 2.0% in May
- Annual growth rate of [adjusted loans to non-financial corporations](#) increased to 2.7% in June from 2.5% in May

Components of the broad monetary aggregate M3

The annual growth rate of the broad monetary aggregate M3 decreased to 3.3% in June 2025 from 3.9% in May, averaging 3.7% in the three months up to June. 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, decreased to 4.6% in June from 5.1% in May. The annual growth rate of short-term deposits other than overnight deposits (M2-M1) was -1.1% in June, compared with -0.1% in May. The annual growth rate of marketable instruments (M3-M2) decreased to 10.4% in June from 11.5% in May.

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 2.9 percentage points (down from 3.2 percentage points in May), short-term deposits other than overnight deposits (M2-M1) contributed -0.3 percentage points (down from 0.0 percentage points) and marketable instruments (M3-M2) contributed 0.7 percentage points (down from 0.8 percentage points).

Among the holding sectors of [deposits in M3](#), the annual growth rate of deposits placed by households decreased to 3.3% in June from 3.5% in May, while the annual growth rate of deposits placed by non-financial corporations decreased to 1.5% in June from 2.7% in May. Finally, the annual growth rate of deposits placed by investment funds other than money market funds decreased to 13.1% in June from 15.4% in May.

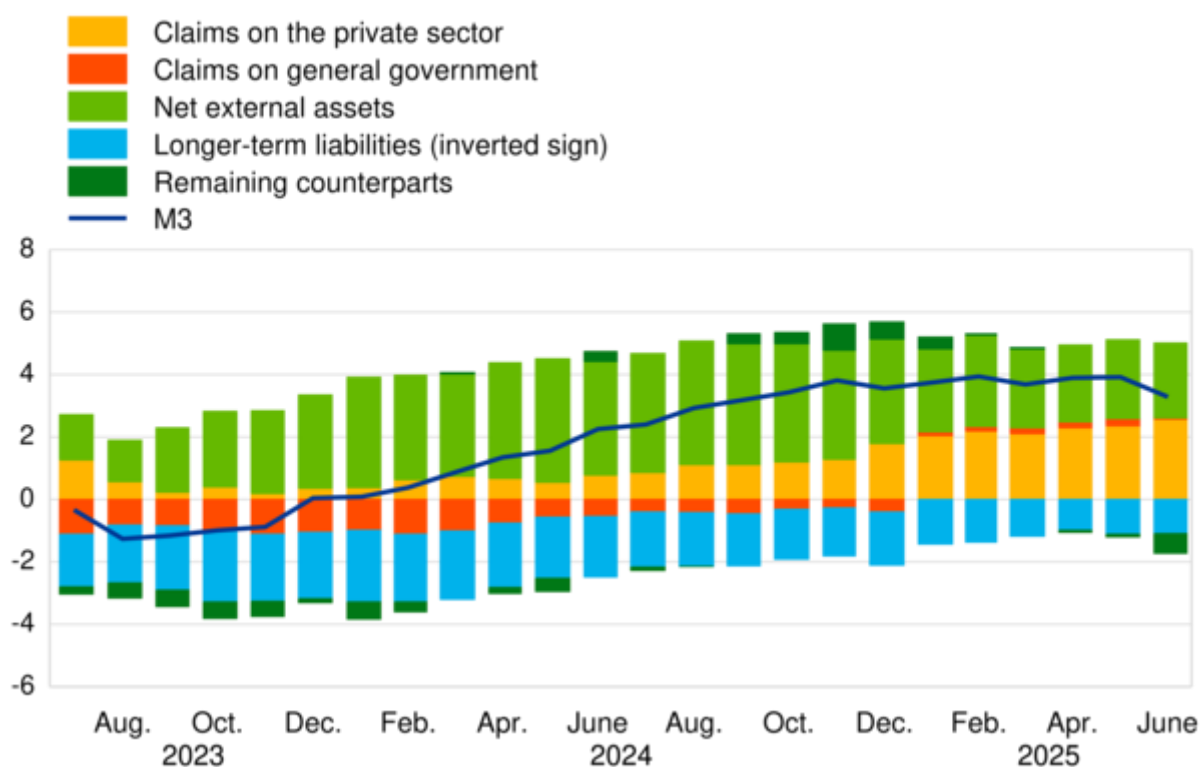
Counterparts of the broad monetary aggregate M3

The annual growth rate of M3 in June 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 2.6 percentage points (up from 2.4 percentage points in May), net external assets contributed 2.4 percentage points (down from 2.5 percentage points), claims on general government contributed 0.0 percentage points (down from 0.2 percentage points), longer-term liabilities contributed -1.1 percentage points (as in the previous month), and the remaining counterparts of M3 contributed -0.6 percentage points (down from -0.1 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

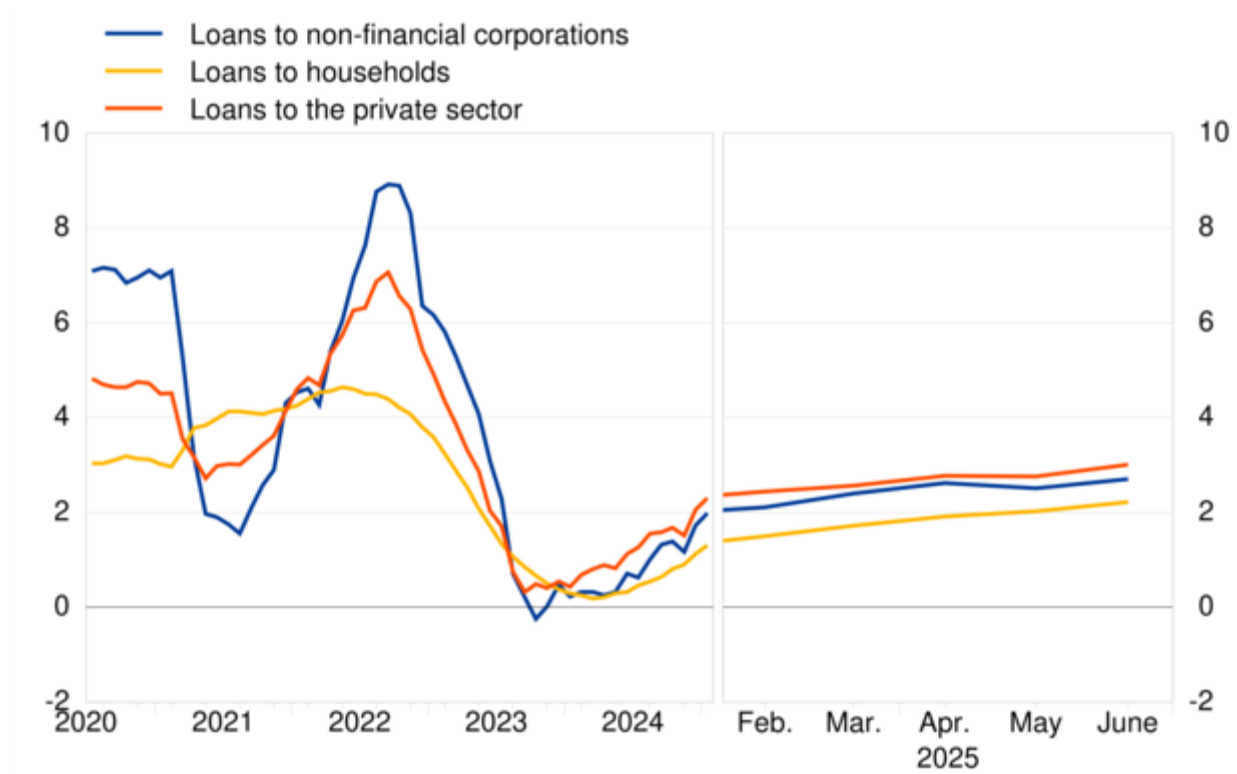
The annual growth rate of total [claims on euro area residents](#) stood at 2.0% in June 2025, compared with 1.9% in the previous month. The annual growth rate of [claims on general government](#) decreased to 0.1% in June from 0.6% in May, while the annual growth rate of [claims on the private sector](#) increased to 2.7% in June from 2.5% in May.

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 June from 2.8% in May. Among the borrowing sectors, the annual growth rate of [adjusted loans to households](#) increased to 2.2% in June from 2.0% in May, while the annual growth rate of [adjusted loans to non-financial corporations](#) increased to 2.7% in June from 2.5% in May.

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: June 2025

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

	End-of-month level	Monthly flow			Annual growth rate		
	Jun 2025	Apr 2025	May 2025	Jun 2025	Apr 2025	May 2025	Jun 2025
COMPONENTS OF M3							
1. M3	16915	68	39	-8	3.9	3.9	3.3
1.1. M2	15710	58	39	-13	3.4	3.4	2.8
1.1.1. M1	10805	84	37	23	4.7	5.1	4.6
Currency in circulation	1562	-5	0	3	1.8	1.9	1.9
Overnight deposits	9243	89	36	20	5.3	5.6	5.1
1.1.2. Other short-term deposits (M2 - M1)	4905	-26	3	-35	0.6	-0.1	-1.1
Deposits with an agreed maturity of up to two years	2392	-30	-5	-46	-1.4	-3.0	-5.4
Deposits redeemable at notice of up to three months	2514	3	8	11	2.5	2.9	3.4
1.2. Marketable instruments (M3 - M2)	1205	10	-1	5	11.0	11.5	10.4
Repurchase agreements	258	20	-11	14	27.5	21.3	26.3
Money market fund shares	924	-3	12	2	12.4	14.5	11.8
Debt securities issued with a maturity of up to two years	23	-7	-2	-11	-49.3	-49.4	-59.9
COUNTERPARTS OF M3							
MFI liabilities:							
2. Liabilities to central government ^{b)}	411	80	25	-61	1.8	6.8	0.1
3. Longer-term liabilities to other euro area residents	7905	-17	33	11	2.1	2.4	2.3
3.1. Deposits with an agreed maturity of over two years	1834	-1	-1	7	0.4	0.5	0.6
3.2. Deposits redeemable at notice of over three months	130	2	2	4	16.8	17.2	19.2
3.3. Debt securities issued with a maturity of over two years	2562	-5	33	12	2.4	3.4	3.7
3.4. Capital and reserves	3380	-14	-1	-11	2.4	2.2	1.6
MFI assets:							
4. Claims on euro area residents	22217	37	-10	43	1.9	1.9	2.0
4.1. Claims on general government	6265	11	-17	-21	0.5	0.6	0.1
Loans	1008	-1	13	0	1.9	3.3	2.7
Debt securities	5232	12	-30	-21	0.2	0.1	-0.4
Equity	26	0	0	0	1.6	1.8	0.7
4.2. Claims on the private sector ^{c)}	15951	27	7	65	2.4	2.5	2.7
Loans	13405	42	10	40	2.6	2.6	2.8
Adjusted loans ^{d)}	13681	44	6	58	2.8	2.8	3.0
Debt securities	1574	4	-6	18	0.1	0.4	1.0
Equity	631	-17	3	8	-0.5	-0.3	0.9
Shares issued by investment funds other than money market funds	341	-1	1	0	11.6	11.9	12.2
5. Net external assets	2827	78	70	-16	-	-	-
6. Other counterparts of M3 (residual)	188	16	37	-85	-	-	-
<i>of which:</i>							
6.1. Repos with central counterparties (liabilities) ^{e)}	178	12	-14	-4	19.4	14.0	-2.6
6.2. Reverse repos to central counterparties (assets) ^{e)}	166	12	4	-12	-2.3	7.6	-6.0

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: June 2025

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

	Apr 2025	May 2025	Jun 2025
COMPONENTS OF M3			
1. M1	3.0	3.2	2.9
1.1. Currency in circulation	0.2	0.2	0.2
1.2. Overnight deposits	2.8	3.0	2.7
2. M2 - M1 (other short-term deposits)	0.2	0.0	-0.3
3. M3 - M2 (marketable instruments)	0.7	0.8	0.7
COUNTERPARTS OF M3			
4. Claims on the private sector	2.3	2.4	2.6
5. Claims on general government	0.2	0.2	0.0
6. Net external assets	2.5	2.5	2.4
7. Longer-term liabilities (inverted sign) ^{b)}	-1.0	-1.1	-1.1
8. Remaining counterparts	-0.1	-0.1	-0.6
M3 (sum of items 1 to 3, or items 4 to 8)	3.9	3.9	3.3

a) Figures may not add up due to rounding.

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

3 Deposits in M3: June 2025

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

	End-of-month level	Monthly flow			Annual growth rate		
	Jun 2025	Apr 2025	May 2025	Jun 2025	Apr 2025	May 2025	Jun 2025
Total deposits	14406	82	28	-1	3.9	3.8	3.2
1. Deposits placed by households ^{b)}	8838	18	25	11	3.4	3.5	3.3
1.1. Overnight deposits	5334	34	29	18	4.0	4.8	4.9
1.2. Deposits with an agreed maturity of up to two years	1169	-19	-12	-15	3.2	0.1	-2.8
1.3. Deposits redeemable at notice of up to three months	2334	3	7	7	2.2	2.5	2.9
1.4. Repurchase agreements	1	0	0	0	-9.2	4.3	-7.9
2. Deposits placed by non-financial corporations	3420	25	12	-18	2.6	2.7	1.5
2.1. Overnight deposits	2494	13	16	-3	4.4	4.8	3.9
2.2. Deposits with an agreed maturity of up to two years	773	10	-4	-17	-3.8	-4.9	-6.8
2.3. Deposits redeemable at notice of up to three months	144	1	1	2	11.2	12.2	13.4
2.4. Repurchase agreements	9	1	-2	0	7.0	7.3	-9.4
3. Deposits placed by investment funds other than money market funds	476	32	-22	3	21.2	15.4	13.1
3.1. Overnight deposits	381	27	-14	-6	21.9	17.3	13.4
3.2. Deposits with an agreed maturity of up to two years	37	-1	-1	2	-12.7	-13.2	-14.2
3.3. Deposits redeemable at notice of up to three months	2	0	0	0	40.1	45.2	42.1
3.4. Repurchase agreements	56	6	-6	7	54.2	27.8	39.2
4. Deposits placed by insurance corporations and pension funds	237	15	-13	7	16.0	7.1	7.6
4.1. Overnight deposits	169	6	-8	14	15.6	7.7	10.6
4.2. Deposits with an agreed maturity of up to two years	37	-1	2	-4	-3.0	-0.7	-8.3
4.3. Deposits redeemable at notice of up to three months	4	0	0	0	-2.5	1.9	4.6
4.4. Repurchase agreements	27	10	-7	-3	49.4	17.0	10.7
5. Deposits placed by other non-monetary financial corporations ^{c)}	892	-4	21	-6	4.7	5.6	4.5
5.1. Overnight deposits	493	12	10	0	8.5	9.6	8.0
5.2. Deposits with an agreed maturity of up to two years	231	-16	8	-18	-4.9	-5.5	-8.5
5.3. Deposits redeemable at notice of up to three months	20	-1	0	1	-2.7	2.9	16.2
5.4. Repurchase agreements ^{c)}	148	1	2	11	11.9	15.2	16.0
6. Deposits placed by other general government	543	-4	6	2	0.6	2.3	1.5

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: June 2025 ^{a)}

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

	End-of-month level	Monthly flow			Annual growth rate		
	Jun 2025	Apr 2025	May 2025	Jun 2025	Apr 2025	May 2025	Jun 2025
1. Loans to households ^{c)}	7016	15	13	17	1.9	2.0	2.2
1.1. Credit for consumption	793	3	3	2	4.3	4.3	4.5
1.2. Lending for house purchase	5533	13	10	13	1.9	2.0	2.2
1.3. Other lending	690	0	0	2	-0.3	-0.3	-0.2
<i>of which: sole proprietors</i>	355	0	-1	0	-1.9	-1.9	-1.7
2. Loans to non-financial corporations	5251	10	-1	26	2.6	2.5	2.7
2.1. up to 1 year	845	2	-5	16	4.3	3.2	3.1
2.2. over 1 year and up to 5 years	1134	-2	0	8	3.1	3.1	3.7
2.3. over 5 years	3272	10	4	2	2.0	2.2	2.2
3. Loans to investment funds other than money market funds	186	2	1	5	7.8	8.0	8.4
4. Loans to insurance corporations and pension funds	139	0	3	6	1.9	8.2	13.0
5. Loans to other non-monetary financial corporations ^{d)}	1088	16	-10	3	8.7	7.5	7.7

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.