1 Monetary developments in the euro area: July 2025

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

	End-of-month level	Monthly flow			Annual growth rate		
	Jul 2025	May 2025	Jun 2025	Jul 2025	May 2025	Jun 2025	Jul 2025
COMPONENTS OF M3							
1. M3	**16924**	**39**	**-5**	**-8**	**3.9**	**3.3**	**3.4**
1.1. M2	15734	39	-10	10	3.4	2.8	3.1
1.1.1. M1	10808	36	26	-5	5.1	4.7	5.0
Currency in circulation	1565	0	3	3	1.9	1.9	1.9
Overnight deposits	9243	36	24	-8	5.6	5.1	5.6
1.1.2. Other short-term deposits (M2 - M1)	4926	3	-36	15	0.0	-1.0	-0.8
Deposits with an agreed maturity of up to two years	2406	-5	-46	9	-2.9	-5.3	-5.1
Deposits redeemable at notice of up to three months	2520	9	11	6	2.9	3.4	3.7
1.2. Marketable instruments (M3 - M2)	1190	0	5	-18	11.6	10.4	6.4
Repurchase agreements	243	-8	11	-15	21.4	26.2	8.7
Money market fund shares	919	12	1	-5	14.5	11.7	9.7
Debt securities issued with a maturity of up to two years	28	-5	-8	2	-51.3	-58.6	-50.8
COUNTERPARTS OF M3							
MFI liabilities:							
2. Liabilities to central government [b)]	**399**	**25**	**-61**	**-13**	**6.8**	**0.1**	**-1.8**
3. Longer-term liabilities to other euro area residents	**7952**	**32**	**11**	**6**	**2.4**	**2.3**	**2.4**
3.1. Deposits with an agreed maturity of over two years	1834	-1	6	-1	0.5	0.6	0.9
3.2. Deposits redeemable at notice of over three months	133	2	4	3	17.1	19.1	20.4
3.3. Debt securities issued with a maturity of over two years	2584	33	12	10	3.5	3.8	4.0
3.4. Capital and reserves	3401	-3	-11	-7	2.2	1.6	1.3
MFI assets:							
4. Claims on euro area residents	**22264**	**-9**	**41**	**43**	**1.9**	**2.0**	**2.1**
4.1. Claims on general government	6283	-17	-23	24	0.6	0.1	0.6
Loans	1012	13	-1	4	3.3	2.7	3.6
Debt securities	5245	-30	-22	19	0.1	-0.4	0.0
Equity	26	0	0	0	1.8	0.7	1.3
4.2. Claims on the private sector [c)]	15980	8	64	20	2.5	2.7	2.7
Loans	13417	10	41	3	2.6	2.8	2.6
Adjusted loans [d)]	13685	6	58	-3	2.8	3.0	2.8
Debt securities	1575	-6	15	2	0.4	0.8	1.6
Equity	646	3	8	14	-0.3	0.9	2.5
Shares issued by investment funds other than money market funds	343	1	0	1	11.9	12.2	12.5
5. Net external assets	**2857**	**70**	**-19**	**-12**	**-**	**-**	**-**
6. Other counterparts of M3 (residual)	**155**	**36**	**-77**	**-47**	**-**	**-**	**-**
of which:							
6.1. Repos with central counterparties (liabilities) [e)]	174	-14	-4	-4	14.0	-2.6	4.0
6.2. Reverse repos to central counterparties (assets) [e)]	167	4	-12	1	7.6	-6.0	7.8

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 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: July 2025

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

	May 2025	Jun 2025	Jul 2025
COMPONENTS OF M3			
1. M1	3.2	2.9	3.2
1.1. Currency in circulation	0.2	0.2	0.2
1.2. Overnight deposits	3.0	2.8	3.0
2. M2 - M1 (other short-term deposits)	0.0	-0.3	-0.2
3. M3 - M2 (marketable instruments)	0.8	0.7	0.4
COUNTERPARTS OF M3			
4. Claims on the private sector	2.4	2.6	2.6
5. Claims on general government	0.2	0.0	0.2
6. Net external assets	2.5	2.4	1.9
7. Longer-term liabilities (inverted sign) [b]	-1.1	-1.1	-1.1
8. Remaining counterparts	0.0	-0.6	-0.2
M3 (sum of items 1 to 3, or items 4 to 8)	**3.9**	**3.3**	**3.4**

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

3 Deposits in M3: July 2025

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

	End-of-month level	Monthly flow			Annual growth rate		
	Jul 2025	May 2025	Jun 2025	Jul 2025	May 2025	Jun 2025	Jul 2025
Total deposits	**14412**	**31**	**-1**	**-8**	**3.8**	**3.3**	**3.4**
1. Deposits placed by households [b)]	**8872**	**25**	**11**	**29**	**3.6**	**3.3**	**3.4**
1.1. Overnight deposits	5357	28	18	23	4.8	4.9	5.4
1.2. Deposits with an agreed maturity of up to two years	1173	-12	-15	-1	0.4	-2.6	-4.6
1.3. Deposits redeemable at notice of up to three months	2341	8	7	7	2.5	2.9	3.1
1.4. Repurchase agreements	1	0	0	0	4.3	-7.9	-0.1
2. Deposits placed by non-financial corporations	**3445**	**13**	**-16**	**21**	**2.7**	**1.6**	**2.7**
2.1. Overnight deposits	2510	17	-2	13	4.8	3.9	4.9
2.2. Deposits with an agreed maturity of up to two years	781	-4	-16	7	-4.9	-6.7	-5.5
2.3. Deposits redeemable at notice of up to three months	144	1	2	0	12.2	13.4	14.1
2.4. Repurchase agreements	10	-2	0	0	7.3	-9.4	5.1
3. Deposits placed by investment funds other than money market funds	**459**	**-22**	**2**	**-19**	**15.4**	**13.1**	**6.3**
3.1. Overnight deposits	364	-15	-6	-19	17.3	13.4	5.6
3.2. Deposits with an agreed maturity of up to two years	40	-1	2	3	-13.2	-14.5	-4.5
3.3. Deposits redeemable at notice of up to three months	3	0	0	0	45.2	42.1	47.8
3.4. Repurchase agreements	52	-6	7	-4	27.8	39.2	21.1
4. Deposits placed by insurance corporations and pension funds	**219**	**-13**	**7**	**-18**	**7.1**	**7.6**	**2.5**
4.1. Overnight deposits	158	-8	14	-12	7.8	10.6	9.2
4.2. Deposits with an agreed maturity of up to two years	34	2	-4	-3	-0.7	-8.6	-12.8
4.3. Deposits redeemable at notice of up to three months	4	0	0	0	1.9	4.6	5.5
4.4. Repurchase agreements	24	-7	-3	-3	17.0	10.7	-8.2
5. Deposits placed by other non-monetary financial corporations [c)]	**869**	**23**	**-10**	**-23**	**5.7**	**4.3**	**5.8**
5.1. Overnight deposits	470	10	0	-22	9.6	8.0	8.2
5.2. Deposits with an agreed maturity of up to two years	242	8	-19	9	-5.5	-9.0	-1.4
5.3. Deposits redeemable at notice of up to three months	19	0	1	-1	2.9	16.2	14.5
5.4. Repurchase agreements [c)]	138	5	8	-10	15.5	15.8	10.5
6. Deposits placed by other general government	**548**	**6**	**4**	**3**	**2.3**	**1.9**	**1.3**

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: July 2025 [a]
(EUR billions and annual percentage changes; data adjusted for seasonal effects [b])

	End-of-month level	Monthly flow			Annual growth rate		
	Jul 2025	May 2025	Jun 2025	Jul 2025	May 2025	Jun 2025	Jul 2025
1. Loans to households [c]	**7030**	**13**	**18**	**15**	**2.0**	**2.2**	**2.4**
1.1. Credit for consumption	796	3	2	4	4.3	4.6	4.6
1.2. Lending for house purchase	5546	10	13	13	2.0	2.2	2.4
1.3. Other lending	688	0	2	-1	-0.3	-0.1	0.2
of which: sole proprietors	355	-1	0	0	-1.9	-1.7	-1.6
2. Loans to non-financial corporations	**5258**	**-1**	**28**	**5**	**2.5**	**2.7**	**2.8**
2.1. up to 1 year	835	-5	15	-12	3.2	3.0	2.0
2.2. over 1 year and up to 5 years	1142	0	9	7	3.0	3.8	4.5
2.3. over 5 years	3281	4	3	10	2.1	2.3	2.5
3. Loans to investment funds other than money market funds	**190**	**1**	**6**	**-2**	**8.0**	**8.8**	**7.8**
4. Loans to insurance corporations and pension funds	**131**	**3**	**7**	**-9**	**8.2**	**13.0**	**5.2**
5. Loans to other non-monetary financial corporations [d]	**1076**	**-10**	**0**	**-12**	**7.5**	**7.5**	**4.4**

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.