

## 1 Monetary developments in the euro area: January 2025

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

	End-of-month level	Monthly flow			Annual growth rate		
	Jan 2025	Nov 2024	Dec 2024	Jan 2025	Nov 2024	Dec 2024	Jan 2025
<b>COMPONENTS OF M3</b>							
<b>1. M3</b>	<b>16755</b>	<b>91</b>	<b>42</b>	<b>32</b>	<b>3.8</b>	<b>3.4</b>	<b>3.6</b>
1.1. M2	15583	107	28	7	2.9	2.6	2.9
1.1.1. M1	10599	103	27	21	1.5	1.8	2.7
Currency in circulation	1556	5	6	-1	1.1	1.4	1.5
Overnight deposits	9043	98	21	22	1.5	1.9	2.9
1.1.2. Other short-term deposits (M2 - M1)	4984	4	1	-14	6.1	4.4	3.3
Deposits with an agreed maturity of up to two years	2512	-2	-34	-16	13.3	8.8	5.7
Deposits redeemable at notice of up to three months	2472	6	35	2	-0.6	0.4	1.1
1.2. Marketable instruments (M3 - M2)	1172	-17	14	25	17.0	15.8	14.7
Repurchase agreements	268	-5	14	19	39.3	41.3	51.3
Money market fund shares	857	3	10	-14	17.7	16.1	12.3
Debt securities issued with a maturity of up to two years	47	-14	-11	20	-48.3	-58.8	-43.7
<b>COUNTERPARTS OF M3</b>							
<b>MFI liabilities:</b>							
<b>2. Liabilities to central government <sup>b)</sup></b>	<b>404</b>	<b>-22</b>	<b>-46</b>	<b>27</b>	<b>0.2</b>	<b>-15.5</b>	<b>-10.1</b>
<b>3. Longer-term liabilities to other euro area residents</b>	<b>7921</b>	<b>5</b>	<b>50</b>	<b>22</b>	<b>3.4</b>	<b>3.8</b>	<b>3.2</b>
3.1. Deposits with an agreed maturity of over two years	1840	5	3	-4	0.7	0.9	0.6
3.2. Deposits redeemable at notice of over three months	117	0	1	2	37.4	29.1	23.5
3.3. Debt securities issued with a maturity of over two years	2592	0	1	5	7.6	6.8	5.4
3.4. Capital and reserves	3373	0	46	19	0.8	2.4	2.2
<b>MFI assets:</b>							
<b>4. Claims on euro area residents</b>	<b>22116</b>	<b>-1</b>	<b>85</b>	<b>94</b>	<b>0.7</b>	<b>0.9</b>	<b>1.5</b>
4.1. Claims on general government	6307	-7	6	51	-0.7	-1.0	0.3
Loans	996	5	-2	8	0.6	-0.1	1.2
Debt securities	5285	-11	8	44	-1.0	-1.2	0.2
Equity	26	0	0	0	2.0	1.9	1.5
4.2. Claims on the private sector <sup>c)</sup>	15809	6	79	43	1.3	1.7	2.0
Loans	13282	6	72	41	1.2	1.8	2.2
Adjusted loans <sup>d)</sup>	13528	-3	87	31	1.5	2.0	2.3
Debt securities	1577	-1	2	-2	0.2	0.6	-0.9
Equity	637	-1	2	3	5.2	3.0	2.7
Shares issued by investment funds other than money market funds	313	2	3	1	4.0	4.7	3.9
<b>5. Net external assets</b>	<b>2757</b>	<b>11</b>	<b>52</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>6. Other counterparts of M3 (residual)</b>	<b>208</b>	<b>65</b>	<b>-91</b>	<b>-14</b>	<b>-</b>	<b>-</b>	<b>-</b>
of which:							
6.1. Repos with central counterparties (liabilities) <sup>e)</sup>	163	7	-36	23	5.7	-7.7	0.0
6.2. Reverse repos to central counterparties (assets) <sup>e)</sup>	147	-8	-28	11	1.2	-10.9	-8.2

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: January 2025

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

	Nov 2024	Dec 2024	Jan 2025
<b>COMPONENTS OF M3</b>			
1. M1	1.0	1.2	1.7
1.1. Currency in circulation	0.1	0.1	0.1
1.2. Overnight deposits	0.9	1.0	1.6
2. M2 - M1 (other short-term deposits)	1.8	1.3	1.0
3. M3 - M2 (marketable instruments)	1.0	1.0	0.9
<b>COUNTERPARTS OF M3</b>			
4. Claims on the private sector	1.2	1.7	1.9
5. Claims on general government	-0.3	-0.4	0.1
6. Net external assets	3.5	3.5	2.9
7. Longer-term liabilities (inverted sign) <sup>b)</sup>	-1.6	-1.8	-1.5
8. Remaining counterparts	0.8	0.4	0.2
<b>M3 (sum of items 1 to 3, or items 4 to 8)</b>	<b>3.8</b>	<b>3.4</b>	<b>3.6</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: January 2025

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

	End-of-month level	Monthly flow			Annual growth rate		
	Jan 2025	Nov 2024	Dec 2024	Jan 2025	Nov 2024	Dec 2024	Jan 2025
<b>Total deposits</b>	<b>14295</b>	<b>97</b>	<b>37</b>	<b>27</b>	<b>3.6</b>	<b>3.3</b>	<b>3.7</b>
<b>1. Deposits placed by households <sup>b)</sup></b>	<b>8752</b>	<b>39</b>	<b>57</b>	<b>-6</b>	<b>3.5</b>	<b>3.5</b>	<b>3.3</b>
1.1. Overnight deposits	5203	44	33	4	0.2	1.1	1.7
1.2. Deposits with an agreed maturity of up to two years	1245	-9	-8	-9	30.1	23.0	16.4
1.3. Deposits redeemable at notice of up to three months	2302	4	30	-1	-0.4	0.4	0.8
1.4. Repurchase agreements	1	0	1	0	-3.1	6.1	19.1
<b>2. Deposits placed by non-financial corporations</b>	<b>3431</b>	<b>26</b>	<b>26</b>	<b>1</b>	<b>2.3</b>	<b>2.8</b>	<b>3.1</b>
2.1. Overnight deposits	2473	29	45	-28	1.8	3.1	3.5
2.2. Deposits with an agreed maturity of up to two years	809	-5	-21	17	4.5	2.0	0.4
2.3. Deposits redeemable at notice of up to three months	136	2	4	2	-1.0	2.2	6.2
2.4. Repurchase agreements	13	0	-2	9	-4.1	1.8	188.4
<b>3. Deposits placed by investment funds other than money market funds</b>	<b>441</b>	<b>0</b>	<b>9</b>	<b>-15</b>	<b>7.9</b>	<b>7.4</b>	<b>4.5</b>
3.1. Overnight deposits	355	0	1	-5	5.1	3.8	4.4
3.2. Deposits with an agreed maturity of up to two years	41	2	4	-4	-6.3	-3.6	-14.0
3.3. Deposits redeemable at notice of up to three months	2	0	0	0	-1.2	2.3	5.4
3.4. Repurchase agreements	44	-1	3	-6	63.7	66.2	32.5
<b>4. Deposits placed by insurance corporations and pension funds</b>	<b>230</b>	<b>8</b>	<b>2</b>	<b>-2</b>	<b>1.6</b>	<b>1.8</b>	<b>2.9</b>
4.1. Overnight deposits	154	3	9	-9	4.2	5.1	1.4
4.2. Deposits with an agreed maturity of up to two years	42	4	-4	4	-0.9	-15.5	-0.1
4.3. Deposits redeemable at notice of up to three months	3	0	0	0	-5.2	1.3	-3.8
4.4. Repurchase agreements	31	1	-3	3	-5.4	9.5	23.2
<b>5. Deposits placed by other non-monetary financial corporations <sup>c)</sup></b>	<b>889</b>	<b>9</b>	<b>-42</b>	<b>46</b>	<b>7.8</b>	<b>2.9</b>	<b>10.0</b>
5.1. Overnight deposits	477	6	-46	44	7.7	1.6	8.4
5.2. Deposits with an agreed maturity of up to two years	237	2	-3	-13	-4.6	-5.2	-2.2
5.3. Deposits redeemable at notice of up to three months	19	0	1	1	1.6	5.1	12.3
5.4. Repurchase agreements <sup>c)</sup>	156	0	7	14	42.3	24.4	42.1
<b>6. Deposits placed by other general government</b>	<b>551</b>	<b>15</b>	<b>-15</b>	<b>3</b>	<b>4.6</b>	<b>0.6</b>	<b>3.5</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: January 2025 <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		
	Jan 2025	Nov 2024	Dec 2024	Jan 2025	Nov 2024	Dec 2024	Jan 2025
<b>1. Loans to households <sup>c)</sup></b>	<b>6942</b>	<b>12</b>	<b>15</b>	<b>15</b>	<b>0.9</b>	<b>1.1</b>	<b>1.3</b>
1.1. Credit for consumption	782	1	5	3	3.2	3.8	4.0
1.2. Lending for house purchase	5471	8	11	11	0.9	1.1	1.2
1.3. Other lending	689	3	-2	0	-1.5	-1.4	-1.1
<i>of which: sole proprietors</i>	357	-1	0	-1	-2.6	-2.4	-2.4
<b>2. Loans to non-financial corporations</b>	<b>5208</b>	<b>1</b>	<b>39</b>	<b>7</b>	<b>1.2</b>	<b>1.7</b>	<b>2.0</b>
2.1. up to 1 year	828	-1	7	-6	1.7	2.0	3.0
2.2. over 1 year and up to 5 years	1120	-2	11	6	0.1	1.0	1.3
2.3. over 5 years	3261	4	21	8	1.4	1.9	2.0
<b>3. Loans to investment funds other than money market funds</b>	<b>177</b>	<b>-1</b>	<b>7</b>	<b>-6</b>	<b>6.1</b>	<b>8.2</b>	<b>5.6</b>
<b>4. Loans to insurance corporations and pension funds</b>	<b>128</b>	<b>-1</b>	<b>3</b>	<b>0</b>	<b>0.7</b>	<b>1.2</b>	<b>2.1</b>
<b>5. Loans to other non-monetary financial corporations <sup>d)</sup></b>	<b>1072</b>	<b>-15</b>	<b>24</b>	<b>15</b>	<b>7.0</b>	<b>9.5</b>	<b>10.5</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.