# 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 |
| *of which: sole proprietors* | 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.