1 Monetary developments in the euro area: November 2025

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

	End-of-month level	Monthly flow			Annual growth rate		
	Nov 2025	Sep 2025	Oct 2025	Nov 2025	Sep 2025	Oct 2025	Nov 2025
COMPONENTS OF M3							
1. M3	**17189**	**58**	**34**	**121**	**2.8**	**2.8**	**3.0**
1.1. M2	16025	36	57	124	2.7	2.9	3.1
1.1.1. M1	11058	57	63	64	5.0	5.2	5.0
Currency in circulation	1585	4	4	6	2.1	2.1	2.3
Overnight deposits	9473	52	58	58	5.5	5.7	5.5
1.1.2. Other short-term deposits (M2 - M1)	4966	-21	-6	59	-2.1	-1.8	-0.8
Deposits with an agreed maturity of up to two years	2417	-34	-11	53	-8.4	-7.9	-6.0
Deposits redeemable at notice of up to three months	2549	13	5	6	4.5	4.6	4.6
1.2. Marketable instruments (M3 - M2)	1165	22	-23	-3	4.3	1.4	1.6
Repurchase agreements	252	18	-22	15	11.2	-1.4	5.7
Money market fund shares	899	12	-16	-11	7.0	5.5	3.3
Debt securities issued with a maturity of up to two years	14	-8	15	-6	-82.2	-51.0	-56.0
COUNTERPARTS OF M3							
MFI liabilities:							
2. Liabilities to central government [b)]	**422**	**17**	**10**	**-19**	**5.7**	**1.7**	**-0.4**
3. Longer-term liabilities to other euro area residents	**8321**	**17**	**21**	**43**	**2.0**	**2.1**	**2.5**
3.1. Deposits with an agreed maturity of over two years	1874	3	6	22	0.8	1.2	2.1
3.2. Deposits redeemable at notice of over three months	132	0	0	-1	17.9	16.4	15.2
3.3. Debt securities issued with a maturity of over two years	2615	19	21	-4	3.6	4.2	4.0
3.4. Capital and reserves	3700	-5	-6	25	1.0	0.6	1.3
MFI assets:							
4. Claims on euro area residents	**22517**	**45**	**79**	**94**	**2.1**	**2.3**	**2.6**
4.1. Claims on general government	6306	19	8	1	0.6	0.6	0.7
Loans	1026	2	8	1	3.8	3.9	3.6
Debt securities	5254	16	0	0	0.0	0.0	0.2
Equity	26	0	0	0	1.0	1.3	1.2
4.2. Claims on the private sector [c)]	16211	27	70	93	2.7	2.9	3.4
Loans	13566	31	54	65	2.7	2.9	3.3
Adjusted loans [d)]	13835	28	59	62	2.8	3.0	3.4
Debt securities	1604	-8	4	33	0.1	-0.3	1.8
Equity	692	3	10	-5	4.7	6.1	5.4
Shares issued by investment funds other than money market funds	349	0	2	0	12.1	11.6	9.0
5. Net external assets	**3261**	**53**	**31**	**39**	**-**	**-**	**-**
6. Other counterparts of M3 (residual)	**155**	**-5**	**-44**	**12**	**-**	**-**	**-**
of which:							
6.1. Repos with central counterparties (liabilities) [e)]	362	-38	66	5	-9.0	37.9	34.5
6.2. Reverse repos to central counterparties (assets) [e)]	266	-11	22	13	-10.5	10.5	22.3

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 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: November 2025

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

	Sep 2025	Oct 2025	Nov 2025
COMPONENTS OF M3			
1. M1	3.1	3.3	3.2
1.1. Currency in circulation	0.2	0.2	0.2
1.2. Overnight deposits	2.9	3.1	3.0
2. M2 - M1 (other short-term deposits)	-0.6	-0.5	-0.3
3. M3 - M2 (marketable instruments)	0.3	0.1	0.1
COUNTERPARTS OF M3			
4. Claims on the private sector	2.6	2.7	3.2
5. Claims on general government	0.2	0.2	0.3
6. Net external assets	1.8	1.7	1.9
7. Longer-term liabilities (inverted sign) [b]	-1.0	-1.0	-1.2
8. Remaining counterparts	-0.8	-0.9	-1.1
M3 (sum of items 1 to 3, or items 4 to 8)	**2.8**	**2.8**	**3.0**

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

3 Deposits in M3: November 2025

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

	End-of-month level	Monthly flow			Annual growth rate		
	Nov 2025	Sep 2025	Oct 2025	Nov 2025	Sep 2025	Oct 2025	Nov 2025
Total deposits	**14691**	**50**	**30**	**132**	**2.9**	**2.9**	**3.3**
1. Deposits placed by households [b)]	**8972**	**20**	**18**	**52**	**3.2**	**3.0**	**3.3**
1.1. Overnight deposits	5470	30	15	51	6.1	5.8	6.2
1.2. Deposits with an agreed maturity of up to two years	1137	-21	0	-3	-9.4	-9.8	-9.7
1.3. Deposits redeemable at notice of up to three months	2365	12	3	4	3.9	3.9	4.0
1.4. Repurchase agreements	1	0	0	0	-0.5	3.0	8.1
2. Deposits placed by non-financial corporations	**3492**	**10**	**3**	**19**	**3.1**	**3.4**	**3.4**
2.1. Overnight deposits	2564	14	17	8	5.5	5.7	5.3
2.2. Deposits with an agreed maturity of up to two years	773	-5	-16	10	-5.5	-5.2	-3.6
2.3. Deposits redeemable at notice of up to three months	149	1	2	1	15.2	15.4	14.3
2.4. Repurchase agreements	6	0	0	0	-9.2	-19.9	-26.7
3. Deposits placed by investment funds other than money market funds	**446**	**21**	**-22**	**-10**	**7.1**	**2.7**	**0.5**
3.1. Overnight deposits	362	12	-8	-9	7.9	5.7	3.1
3.2. Deposits with an agreed maturity of up to two years	35	1	-4	0	-7.0	-8.3	-11.6
3.3. Deposits redeemable at notice of up to three months	2	0	0	0	46.3	34.7	26.3
3.4. Repurchase agreements	46	9	-11	0	11.3	-11.5	-9.5
4. Deposits placed by insurance corporations and pension funds	**222**	**3**	**-6**	**-2**	**0.0**	**0.8**	**-1.6**
4.1. Overnight deposits	157	3	-1	-3	6.7	5.9	3.3
4.2. Deposits with an agreed maturity of up to two years	34	-2	-1	1	-18.2	-14.1	-17.4
4.3. Deposits redeemable at notice of up to three months	4	0	0	0	22.3	20.8	20.5
4.4. Repurchase agreements	27	2	-3	0	-10.0	-8.2	-7.9
5. Deposits placed by other non-monetary financial corporations [c)]	**989**	**4**	**28**	**49**	**0.5**	**3.2**	**5.4**
5.1. Overnight deposits	526	9	21	7	0.8	5.0	3.7
5.2. Deposits with an agreed maturity of up to two years	292	-5	13	35	-9.5	-5.3	4.5
5.3. Deposits redeemable at notice of up to three months	21	0	-1	1	13.4	7.6	15.3
5.4. Repurchase agreements [c)]	150	0	-5	6	17.5	12.6	11.9
6. Deposits placed by other general government	**570**	**-8**	**8**	**24**	**-2.6**	**-0.9**	**2.0**

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 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: November 2025 [a)]

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

	End-of-month level	Monthly flow			Annual growth rate		
	Nov 2025	Sep 2025	Oct 2025	Nov 2025	Sep 2025	Oct 2025	Nov 2025
1. Loans to households [c)]	**7094**	**17**	**20**	**22**	**2.6**	**2.8**	**2.9**
1.1. Credit for consumption	811	4	4	5	4.9	5.0	5.5
1.2. Lending for house purchase	5596	14	15	15	2.6	2.8	2.9
1.3. Other lending	688	-1	1	2	0.1	0.2	0.2
of which: sole proprietors	352	-1	-1	-1	-1.5	-1.5	-1.5
2. Loans to non-financial corporations	**5296**	**13**	**5**	**9**	**2.9**	**2.9**	**3.1**
2.1. up to 1 year	844	1	0	5	1.1	1.2	2.2
2.2. over 1 year and up to 5 years	1142	3	-4	-2	4.2	4.0	3.9
2.3. over 5 years	3310	9	9	6	2.9	3.0	3.0
3. Loans to investment funds other than money market funds	**192**	**3**	**3**	**-3**	**5.8**	**7.2**	**6.0**
4. Loans to insurance corporations and pension funds	**130**	**-1**	**-3**	**4**	**2.7**	**-0.8**	**2.4**
5. Loans to other non-monetary financial corporations [d)]	**1123**	**-4**	**34**	**30**	**3.5**	**5.0**	**8.6**

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.