1 Monetary developments in the euro area: December 2025

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

	End-of-month level	Monthly flow			Annual growth rate		
	Dec 2025	Oct 2025	Nov 2025	Dec 2025	Oct 2025	Nov 2025	Dec 2025
COMPONENTS OF M3							
1. M3	**17231**	**34**	**120**	**49**	**2.8**	**3.0**	**2.8**
1.1. M2	16074	57	124	58	2.9	3.1	3.1
1.1.1. M1	11088	63	64	33	5.2	5.0	4.7
Currency in circulation	1588	4	6	2	2.1	2.3	2.1
Overnight deposits	9500	58	58	31	5.7	5.5	5.1
1.1.2. Other short-term deposits (M2 - M1)	4986	-6	59	25	-1.8	-0.8	-0.4
Deposits with an agreed maturity of up to two years	2421	-15	52	19	-8.0	-6.0	-4.8
Deposits redeemable at notice of up to three months	2565	8	7	5	4.6	4.6	4.1
1.2. Marketable instruments (M3 - M2)	1157	-23	-3	-9	1.4	1.5	-1.0
Repurchase agreements	259	-22	15	8	-1.4	5.7	4.1
Money market fund shares	880	-16	-11	-23	5.5	3.2	-1.2
Debt securities issued with a maturity of up to two years	18	15	-7	5	-51.1	-57.2	-33.3
COUNTERPARTS OF M3							
MFI liabilities:							
2. Liabilities to central government [b)]	**398**	**10**	**-18**	**-25**	**1.7**	**-0.3**	**0.1**
3. Longer-term liabilities to other euro area residents	**8366**	**21**	**45**	**45**	**2.1**	**2.6**	**2.3**
3.1. Deposits with an agreed maturity of over two years	1871	6	22	-6	1.2	2.1	1.7
3.2. Deposits redeemable at notice of over three months	132	0	-1	0	16.4	15.2	14.0
3.3. Debt securities issued with a maturity of over two years	2623	21	-3	16	4.2	4.0	4.5
3.4. Capital and reserves	3741	-6	27	34	0.6	1.3	0.6
MFI assets:							
4. Claims on euro area residents	**22544**	**79**	**81**	**40**	**2.3**	**2.6**	**2.3**
4.1. Claims on general government	6295	8	0	0	0.6	0.7	0.8
Loans	1020	8	1	-5	3.9	3.6	3.3
Debt securities	5248	0	-1	5	0.0	0.2	0.3
Equity	26	0	0	0	1.3	1.2	1.2
4.2. Claims on the private sector [c)]	16249	70	80	41	2.9	3.3	3.0
Loans	13630	54	60	59	2.9	3.3	3.1
Adjusted loans [d)]	13903	59	59	65	3.0	3.4	3.3
Debt securities	1573	4	25	-20	-0.3	1.3	-0.1
Equity	699	10	-5	4	6.1	5.4	5.7
Shares issued by investment funds other than money market funds	346	2	0	-2	11.6	9.0	5.5
5. Net external assets	**3266**	**31**	**13**	**25**	**-**	**-**	**-**
6. Other counterparts of M3 (residual)	**185**	**-44**	**54**	**3**	**-**	**-**	**-**
of which:							
6.1. Repos with central counterparties (liabilities) [e)]	327	66	-1	-79	37.9	31.9	33.0
6.2. Reverse repos to central counterparties (assets) [e)]	238	22	7	-29	10.5	19.4	28.7

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: December 2025

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

	Oct 2025	Nov 2025	Dec 2025
COMPONENTS OF M3			
1. M1	3.3	3.2	3.0
1.1. Currency in circulation	0.2	0.2	0.2
1.2. Overnight deposits	3.1	3.0	2.8
2. M2 - M1 (other short-term deposits)	-0.5	-0.3	-0.1
3. M3 - M2 (marketable instruments)	0.1	0.1	-0.1
COUNTERPARTS OF M3			
4. Claims on the private sector	2.7	3.1	2.8
5. Claims on general government	0.2	0.3	0.3
6. Net external assets	1.7	1.7	1.7
7. Longer-term liabilities (inverted sign) [b]	-1.0	-1.2	-1.1
8. Remaining counterparts	-0.9	-0.9	-0.9
M3 (sum of items 1 to 3, or items 4 to 8)	**2.8**	**3.0**	**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: December 2025
(EUR billions and annual percentage changes; data adjusted for seasonal effects [a)])

	End-of-month level	Monthly flow			Annual growth rate		
	Dec 2025	Oct 2025	Nov 2025	Dec 2025	Oct 2025	Nov 2025	Dec 2025
Total deposits	**14745**	**30**	**132**	**64**	**2.9**	**3.3**	**3.2**
1. Deposits placed by households [b)]	**8990**	**29**	**31**	**26**	**3.1**	**3.1**	**3.0**
1.1. Overnight deposits	5471	22	29	20	5.9	5.8	5.7
1.2. Deposits with an agreed maturity of up to two years	1137	0	-3	0	-9.8	-9.6	-9.3
1.3. Deposits redeemable at notice of up to three months	2380	7	5	5	4.0	4.0	3.6
1.4. Repurchase agreements	1	0	0	0	3.0	8.1	-4.3
2. Deposits placed by non-financial corporations	**3504**	**3**	**19**	**15**	**3.4**	**3.5**	**3.4**
2.1. Overnight deposits	2574	17	9	11	5.7	5.4	4.5
2.2. Deposits with an agreed maturity of up to two years	773	-16	10	1	-5.2	-3.6	-1.6
2.3. Deposits redeemable at notice of up to three months	151	2	1	2	15.4	14.3	12.8
2.4. Repurchase agreements	7	0	0	1	-19.9	-26.7	3.4
3. Deposits placed by investment funds other than money market funds	**472**	**-22**	**-10**	**25**	**2.7**	**0.4**	**4.3**
3.1. Overnight deposits	372	-8	-9	10	5.7	3.1	5.4
3.2. Deposits with an agreed maturity of up to two years	41	-4	0	6	-8.3	-11.6	-3.0
3.3. Deposits redeemable at notice of up to three months	2	0	0	0	34.7	26.3	13.5
3.4. Repurchase agreements	57	-11	0	9	-11.5	-9.5	1.3
4. Deposits placed by insurance corporations and pension funds	**225**	**-6**	**-2**	**3**	**0.8**	**-1.6**	**-2.1**
4.1. Overnight deposits	159	-1	-3	3	5.9	3.3	0.0
4.2. Deposits with an agreed maturity of up to two years	34	-1	1	0	-14.1	-17.4	-9.9
4.3. Deposits redeemable at notice of up to three months	4	0	0	0	20.8	20.6	1.2
4.4. Repurchase agreements	28	-3	0	1	-8.2	-7.9	-3.5
5. Deposits placed by other non-monetary financial corporations [c)]	**1005**	**18**	**70**	**16**	**2.8**	**7.3**	**6.3**
5.1. Overnight deposits	546	15	29	3	4.4	7.1	6.4
5.2. Deposits with an agreed maturity of up to two years	287	9	34	9	-5.7	4.8	3.1
5.3. Deposits redeemable at notice of up to three months	20	-1	1	-1	7.6	15.3	8.4
5.4. Repurchase agreements [c)]	152	-5	6	4	12.6	11.9	11.9
6. Deposits placed by other general government	**550**	**8**	**24**	**-20**	**-1.0**	**2.0**	**0.1**

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: December 2025 [a]

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

	End-of-month level	Monthly flow			Annual growth rate		
	Dec 2025	Oct 2025	Nov 2025	Dec 2025	Oct 2025	Nov 2025	Dec 2025
1. Loans to households [c]	**7112**	**20**	**21**	**20**	**2.8**	**2.9**	**3.0**
1.1. Credit for consumption	812	4	5	2	5.0	5.5	5.1
1.2. Lending for house purchase	5614	15	15	19	2.8	2.9	3.0
1.3. Other lending	685	1	1	-1	0.2	0.2	0.2
of which: sole proprietors	352	-1	-1	0	-1.5	-1.5	-1.5
2. Loans to non-financial corporations	**5324**	**7**	**13**	**29**	**2.9**	**3.1**	**3.0**
2.1. up to 1 year	857	0	6	13	1.3	2.3	2.9
2.2. over 1 year and up to 5 years	1141	-3	-2	0	4.0	3.8	2.9
2.3. over 5 years	3327	9	8	16	3.0	3.1	3.1
3. Loans to investment funds other than money market funds	**202**	**2**	**-2**	**6**	**7.1**	**6.1**	**6.1**
4. Loans to insurance corporations and pension funds	**138**	**-3**	**4**	**8**	**-0.8**	**2.4**	**7.4**
5. Loans to other non-monetary financial corporations [d]	**1127**	**33**	**23**	**2**	**5.0**	**8.2**	**6.1**

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.