

Snap | 25 September 2025

Eurozone bank lending remains unshaken by global uncertainty for now

Annual growth rates of lending to households and non-financial corporates ticked up in August, which indicates that the economy continues to experience moderate support



What today's bank lending data indicates is that the transmission of monetary policy seems to be working pretty well despite all the global uncertainty. Worries about faltering investment - driven by businesses seeking more clarity on the economic outlook - seem to be overstated looking at today's numbers. Borrowing continues at a decent enough pace to expect economic growth to continue to be supported, albeit at a moderate pace.

Bank lending growth continues on its upward trend, according to the most recent figures. Adjusted loans to households increased by 2.5% year-on-year in August, up from 2.4% in July. Loans to non-financial corporates increased by 3% year-on-year, up from 2.8% in July.

Money growth in the eurozone was previously supported by strong increases in net external assets, but in recent months this has slowed. This is in part because of a lower trade surplus. While

the narrow definition of money (M1) shows stable growth at 5% year-on-year, the broader definition (M3) is showing slowing annual growth.

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