

Press release

29 June 2026

Monetary developments in the euro area: May 2026

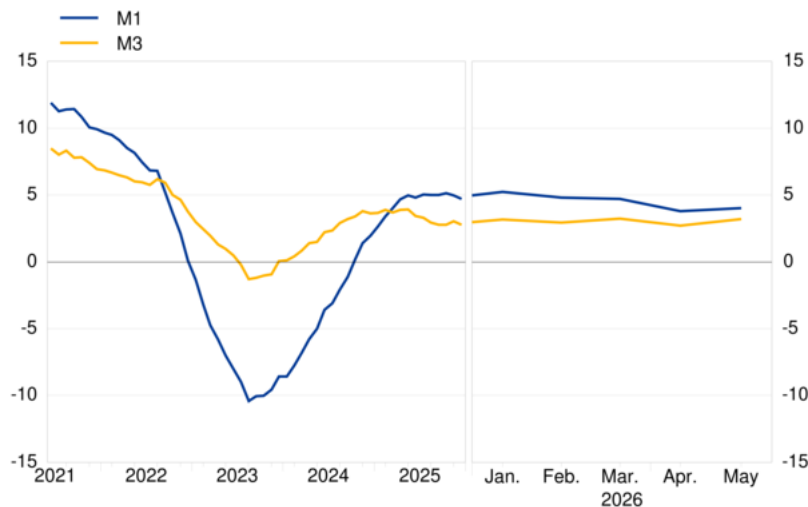
- Annual growth rate of broad [monetary aggregate M3](#) increased to 3.2% in May 2026 from 2.7% in April
- Annual growth rate of narrower [monetary aggregate M1](#), comprising currency in circulation and overnight deposits, increased to 4.0% in May from 3.8% in April
- Annual growth rate of [adjusted loans to households](#) stood at 3.1% in May, compared with 3.0% in April
- Annual growth rate of [adjusted loans to non-financial corporations](#) increased to 4.0% in May from 3.4% in April

Components of the broad monetary aggregate M3

The annual growth rate of the broad monetary aggregate M3 increased to 3.2% in May 2026 from 2.7% in April, averaging 3.0% in the three months up to May. The [components of M3](#) showed the following developments. The annual growth rate of the narrower aggregate M1, which comprises currency in circulation and overnight deposits, increased to 4.0% in May from 3.8% in April. The annual growth rate of short-term deposits other than overnight deposits (M2-M1) increased to 1.4% in May from 0.9% in April. The annual growth rate of marketable instruments (M3-M2) increased to 3.2% in May from 0.9% in April.

Chart 1 Monetary aggregates

(annual growth rates)



[Data for monetary aggregates](#)

Looking at the [components' contributions to the annual growth rate of M3](#), the narrower aggregate M1 contributed 2.6 percentage points (up from 2.4 percentage points in April), short-term deposits other than overnight deposits (M2-M1) contributed 0.4 percentage points (up from 0.3 percentage points) and marketable instruments (M3-M2) contributed 0.2 percentage points (up from 0.1 percentage points).

Among the holding sectors of [deposits in M3](#), the annual growth rate of deposits placed by households stood at 2.9% in May, unchanged from the previous month, while the annual growth rate of deposits placed by non-financial corporations increased to 4.2% in May from 3.8% in April. Finally, the annual growth rate of deposits placed by investment funds other than money market funds was -0.4% in May, compared with -5.8% in April.

Counterparts of the broad monetary aggregate M3

The annual growth rate of M3 in May 2026, as a reflection of changes in the items on the monetary financial institution (MFI) consolidated balance sheet other than M3 ([counterparts of M3](#)), can be broken down as follows: claims on the private sector contributed 3.1 percentage points (up from 2.8

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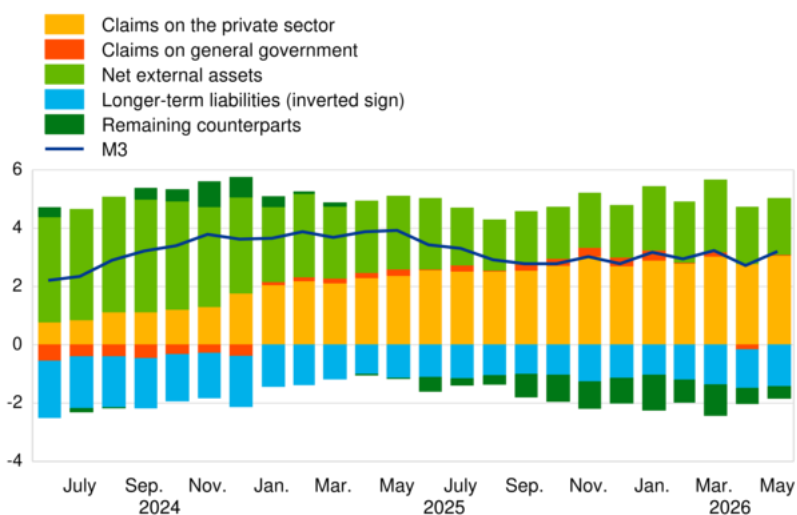
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percentage points in April), net external assets contributed 1.9 percentage points (down from 2.0 percentage points), claims on general government contributed 0.0 percentage points (up from -0.2 percentage points), longer-term liabilities contributed -1.4 percentage points (down from -1.3 percentage points), and the remaining counterparts of M3 contributed -0.4 percentage points (up from -0.5 percentage points).

Chart 2

Contribution of the M3 counterparts to the annual growth rate of M3

(percentage points)



[Data for contribution of the M3 counterparts to the annual growth rate of M3](#)

Claims on euro area residents

The annual growth rate of total [claims on euro area residents](#) increased to 2.4% in May 2026 from 2.0% in the previous month. The annual growth rate of [claims on general government](#) increased to 0.1% in May from -0.4% in April, while the annual growth rate of [claims on the private sector](#) increased to 3.3% in May from 2.9% in April.

The annual growth rate of [adjusted loans to the private sector](#) (i.e. adjusted for loan transfers and notional cash pooling) increased to 3.9% in May from 3.5% in April. Within the non-financial private sector, the annual growth rate of [adjusted loans to households](#) stood at 3.1% in May, compared with 3.0% in April, while the annual growth rate of [adjusted loans to non-financial corporations](#) increased to

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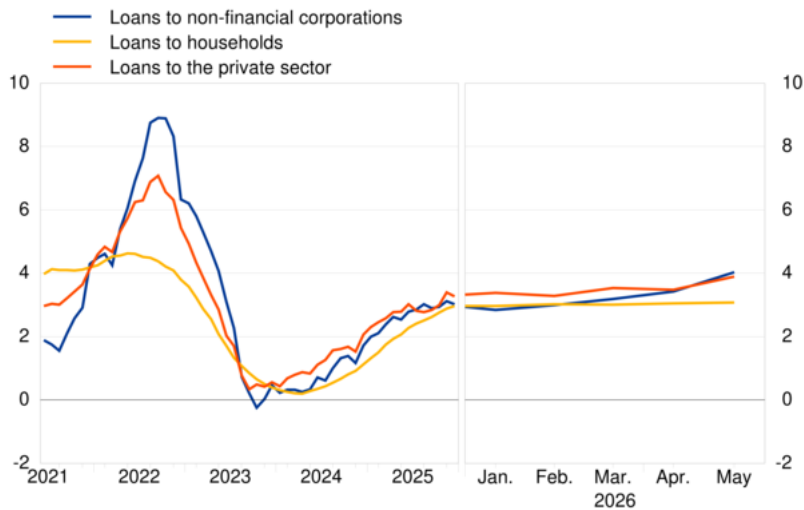
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4.0% in May from 3.4% in April.

Chart 3

Adjusted loans to the private sector

(annual growth rates)



[Data for adjusted loans to the private sector](#)

Notes:

- Data in this press release are adjusted for seasonal and end-of-month calendar effects, unless stated otherwise.
- "Private sector" refers to euro area non-MFIs excluding general government.
- Hyperlinks lead to data that may change with subsequent releases as a result of revisions. Figures shown in annex tables are a snapshot of the data as at the time of the current release.

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