1 Monetary developments in the euro area: June 2026

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

	End-of-month level	Monthly flow			Annual growth rate		
	Jun 2026	Apr 2026	May 2026	Jun 2026	Apr 2026	May 2026	Jun 2026
COMPONENTS OF M3							
1. M3	**17611**	**3**	**66**	**79**	**2.8**	**3.0**	**3.3**
1.1. M2	16411	25	42	52	2.9	3.0	3.2
1.1.1. M1	11319	-5	14	17	3.9	3.7	3.4
Currency in circulation	1609	1	4	3	2.3	2.4	2.4
Overnight deposits	9710	-6	11	14	4.2	3.9	3.6
1.1.2. Other short-term deposits (M2 - M1)	5092	31	28	35	0.9	1.4	2.8
Deposits with an agreed maturity of up to two years	2516	25	27	40	-1.7	-0.2	3.2
Deposits redeemable at notice of up to three months	2576	6	1	-5	3.3	3.0	2.4
1.2. Marketable instruments (M3 - M2)	1200	-22	24	27	0.9	3.2	4.5
Repurchase agreements	237	-22	12	23	-11.8	-3.2	2.3
Money market fund shares	917	-1	10	5	3.3	3.4	2.8
Debt securities issued with a maturity of up to two years	46	1	1	-1	33.4	45.2	92.7
COUNTERPARTS OF M3							
MFI liabilities:							
2. Liabilities to central government [b)]	**402**	**-2**	**5**	**-29**	**-3.7**	**-6.9**	**-4.5**
3. Longer-term liabilities to other euro area residents	**8499**	**-15**	**54**	**41**	**2.8**	**3.0**	**3.3**
3.1. Deposits with an agreed maturity of over two years	1858	-39	3	3	0.7	0.9	0.8
3.2. Deposits redeemable at notice of over three months	136	0	2	1	7.7	7.2	5.5
3.3. Debt securities issued with a maturity of over two years	2732	25	34	23	5.7	5.9	6.4
3.4. Capital and reserves	3772	0	15	14	1.5	1.8	2.2
MFI assets:							
4. Claims on euro area residents	**22862**	**-52**	**89**	**53**	**2.0**	**2.4**	**2.4**
4.1. Claims on general government	6309	-41	19	-5	-0.4	0.1	0.3
Loans	1056	1	0	7	4.8	3.9	4.5
Debt securities	5227	-42	19	-12	-1.4	-0.7	-0.6
Equity	26	0	0	0	1.0	0.6	1.3
4.2. Claims on the private sector [c)]	16553	-12	70	58	2.9	3.3	3.3
Loans	13946	33	67	56	3.4	3.8	3.9
Adjusted loans [d)]	14219	35	69	55	3.5	3.9	3.9
Debt securities	1527	-43	0	-5	-2.3	-2.2	-3.1
Equity	725	-6	1	6	6.5	6.1	5.8
Shares issued by investment funds other than money market funds	356	4	2	0	3.1	3.3	3.3
5. Net external assets	**3502**	**-15**	**46**	**60**	**-**	**-**	**-**
6. Other counterparts of M3 (residual)	**148**	**54**	**-10**	**-21**	**-**	**-**	**-**
of which:							
6.1. Repos with central counterparties (liabilities) [e)]	461	-10	31	44	17.3	35.7	52.9
6.2. Reverse repos to central counterparties (assets) [e)]	289	23	-4	16	17.4	12.9	28.0

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 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: June 2026

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

	Apr 2026	May 2026	Jun 2026
COMPONENTS OF M3			
1. M1	2.5	2.4	2.2
1.1. Currency in circulation	0.2	0.2	0.2
1.2. Overnight deposits	2.3	2.1	2.0
2. M2 - M1 (other short-term deposits)	0.3	0.4	0.8
3. M3 - M2 (marketable instruments)	0.1	0.2	0.3
COUNTERPARTS OF M3			
4. Claims on the private sector	2.8	3.1	3.1
5. Claims on general government	-0.2	0.0	0.1
6. Net external assets	2.0	1.9	2.2
7. Longer-term liabilities (inverted sign) [b]	-1.3	-1.4	-1.6
8. Remaining counterparts	-0.4	-0.6	-0.5
M3 (sum of items 1 to 3, or items 4 to 8)	**2.8**	**3.0**	**3.3**

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

3 Deposits in M3: June 2026

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

	End-of-month level	Monthly flow			Annual growth rate		
	Jun 2026	Apr 2026	May 2026	Jun 2026	Apr 2026	May 2026	Jun 2026
Total deposits	**15039**	**3**	**51**	**72**	**2.8**	**3.0**	**3.3**
1. Deposits placed by households [b)]	**9148**	**25**	**6**	**2**	**3.0**	**2.8**	**2.6**
1.1. Overnight deposits	5590	11	1	0	4.9	4.3	3.8
1.2. Deposits with an agreed maturity of up to two years	1172	9	5	6	-5.1	-3.6	-1.6
1.3. Deposits redeemable at notice of up to three months	2386	5	-1	-4	3.0	2.6	2.2
1.4. Repurchase agreements	1	0	0	0	-8.4	-12.9	-6.6
2. Deposits placed by non-financial corporations	**3644**	**6**	**35**	**34**	**3.8**	**4.2**	**5.3**
2.1. Overnight deposits	2641	-12	11	15	4.4	4.3	4.5
2.2. Deposits with an agreed maturity of up to two years	844	15	23	19	1.2	3.0	7.9
2.3. Deposits redeemable at notice of up to three months	153	1	0	-1	9.4	8.5	6.6
2.4. Repurchase agreements	6	2	1	0	-24.6	3.9	6.9
3. Deposits placed by investment funds other than money market funds	**489**	**-14**	**6**	**12**	**-5.8**	**-0.6**	**1.6**
3.1. Overnight deposits	387	-8	10	5	-7.5	-1.4	1.3
3.2. Deposits with an agreed maturity of up to two years	44	1	-4	0	34.5	27.1	21.4
3.3. Deposits redeemable at notice of up to three months	3	0	0	1	-20.3	-13.1	16.3
3.4. Repurchase agreements	55	-7	-1	6	-18.7	-12.8	-10.7
4. Deposits placed by insurance corporations and pension funds	**242**	**-7**	**8**	**-3**	**-3.5**	**3.6**	**1.0**
4.1. Overnight deposits	167	-9	6	-3	-1.8	5.1	-1.7
4.2. Deposits with an agreed maturity of up to two years	40	3	-2	2	3.4	-5.5	7.8
4.3. Deposits redeemable at notice of up to three months	4	0	0	0	-6.2	-5.4	-10.8
4.4. Repurchase agreements	32	0	3	-1	-18.1	8.9	9.2
5. Deposits placed by other non-monetary financial corporations [c)]	**951**	**-7**	**-15**	**35**	**3.9**	**1.8**	**4.3**
5.1. Overnight deposits	535	7	-17	5	7.6	2.3	2.3
5.2. Deposits with an agreed maturity of up to two years	265	-3	-1	15	-4.9	-2.1	5.8
5.3. Deposits redeemable at notice of up to three months	23	0	1	0	16.5	20.4	13.4
5.4. Repurchase agreements [c)]	129	-10	2	15	2.8	3.4	9.0
6. Deposits placed by other general government	**565**	**-1**	**11**	**-8**	**2.0**	**3.4**	**1.7**

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 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: June 2026 [a)]

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

	End-of-month level	Monthly flow			Annual growth rate		
	Jun 2026	Apr 2026	May 2026	Jun 2026	Apr 2026	May 2026	Jun 2026
1. Loans to households [c)]	**7224**	**17**	**17**	**17**	**3.0**	**3.0**	**3.0**
1.1. Credit for consumption	839	5	3	2	5.2	5.1	5.1
1.2. Lending for house purchase	5712	12	15	12	3.0	3.1	3.1
1.3. Other lending	674	0	-1	3	0.3	0.2	0.4
of which: sole proprietors	350	0	0	0	-1.4	-1.2	-1.1
2. Loans to non-financial corporations	**5467**	**24**	**34**	**26**	**3.4**	**4.0**	**4.0**
2.1. up to 1 year	888	5	10	3	3.9	5.5	4.6
2.2. over 1 year and up to 5 years	1178	7	8	2	3.4	4.1	3.5
2.3. over 5 years	3401	12	16	21	3.3	3.6	4.1
3. Loans to investment funds other than money market funds	**224**	**2**	**1**	**7**	**10.4**	**10.1**	**11.1**
4. Loans to insurance corporations and pension funds	**144**	**-4**	**2**	**1**	**4.7**	**4.3**	**0.9**
5. Loans to other non-monetary financial corporations [d)]	**1160**	**-4**	**15**	**4**	**5.4**	**7.4**	**7.8**

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.