

1 Monetary developments in the euro area: July 2026

(EUR billions and annual percentage changes; data adjusted for seasonal effects ^{a)})

	End-of-month level	Monthly flow			Annual growth rate		
	Jul 2026	May 2026	Jun 2026	Jul 2026	May 2026	Jun 2026	Jul 2026
COMPONENTS OF M3							
1. M3	17614	67	83	1	3.0	3.3	3.4
1.1. M2	16436	42	58	22	3.0	3.3	3.3
1.1.1. M1	11293	15	22	-30	3.7	3.5	3.1
Currency in circulation	1613	4	3	3	2.4	2.4	2.4
Overnight deposits	9680	11	19	-33	3.9	3.6	3.3
1.1.2. Other short-term deposits (M2 - M1)	5144	28	36	52	1.4	2.8	3.8
Deposits with an agreed maturity of up to two years	2569	27	41	54	-0.2	3.2	5.6
Deposits redeemable at notice of up to three months	2574	1	-5	-2	3.0	2.4	2.0
1.2. Marketable instruments (M3 - M2)	1178	24	25	-21	3.2	4.4	4.2
Repurchase agreements	220	12	23	-13	-3.1	2.4	2.8
Money market fund shares	907	10	4	-10	3.4	2.7	2.1
Debt securities issued with a maturity of up to two years	51	2	-1	2	45.1	90.3	91.2
COUNTERPARTS OF M3							
MFI liabilities:							
2. Liabilities to central government ^{b)}	400	5	-29	-2	-6.7	-4.4	-1.5
3. Longer-term liabilities to other euro area residents	8501	51	37	35	3.0	3.2	3.5
3.1. Deposits with an agreed maturity of over two years	1863	3	3	5	0.9	0.8	1.0
3.2. Deposits redeemable at notice of over three months	137	2	1	1	7.2	5.5	3.9
3.3. Debt securities issued with a maturity of over two years	2751	32	18	23	5.9	6.2	6.7
3.4. Capital and reserves	3750	14	15	6	1.8	2.2	2.5
MFI assets:							
4. Claims on euro area residents	22858	89	50	36	2.3	2.3	2.4
4.1. Claims on general government	6249	19	-5	-31	0.1	0.3	-0.5
Loans	1059	-1	7	3	3.9	4.5	4.3
Debt securities	5163	19	-12	-34	-0.7	-0.6	-1.4
Equity	27	0	0	0	0.6	1.3	1.7
4.2. Claims on the private sector ^{c)}	16609	70	55	67	3.2	3.2	3.5
Loans	13996	67	56	54	3.7	3.8	4.1
Adjusted loans ^{d)}	14265	69	56	50	3.8	3.8	4.1
Debt securities	1528	0	-7	7	-2.2	-3.2	-2.7
Equity	726	1	6	3	6.1	5.7	4.3
Shares issued by investment funds other than money market funds	359	2	0	3	3.3	3.3	3.6
5. Net external assets	3498	47	63	-8	-	-	-
6. Other counterparts of M3 (residual)	159	-13	-22	5	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{e)}	457	30	44	-3	30.5	47.0	49.6
6.2. Reverse repos to central counterparties (assets) ^{e)}	270	-4	16	-19	12.9	28.1	20.4

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: July 2026

(contributions in terms of the M3 annual percentage change; data adjusted for seasonal effects ^{a)})

	May 2026	Jun 2026	Jul 2026
COMPONENTS OF M3			
1. M1	2.4	2.2	2.0
1.1. Currency in circulation	0.2	0.2	0.2
1.2. Overnight deposits	2.1	2.0	1.8
2. M2 - M1 (other short-term deposits)	0.4	0.8	1.1
3. M3 - M2 (marketable instruments)	0.2	0.3	0.3
COUNTERPARTS OF M3			
4. Claims on the private sector	3.0	3.0	3.3
5. Claims on general government	0.0	0.1	-0.2
6. Net external assets	1.9	2.3	2.2
7. Longer-term liabilities (inverted sign) ^{b)}	-1.4	-1.6	-1.7
8. Remaining counterparts	-0.5	-0.5	-0.2
M3 (sum of items 1 to 3, or items 4 to 8)	3.0	3.3	3.4

a) Figures may not add up due to rounding.

b) Longer-term liabilities to euro area residents excluding central government.

3 Deposits in M3: July 2026

(EUR billions and annual percentage changes; data adjusted for seasonal effects ^{a)})

	End-of-month level	Monthly flow			Annual growth rate		
	Jul 2026	May 2026	Jun 2026	Jul 2026	May 2026	Jun 2026	Jul 2026
Total deposits	15044	51	78	6	3.0	3.3	3.4
1. Deposits placed by households ^{b)}	9173	6	2	25	2.8	2.7	2.6
1.1. Overnight deposits	5591	1	0	2	4.3	3.8	3.4
1.2. Deposits with an agreed maturity of up to two years	1195	5	7	23	-3.6	-1.5	0.6
1.3. Deposits redeemable at notice of up to three months	2386	-1	-4	0	2.6	2.2	1.8
1.4. Repurchase agreements	1	0	0	0	-12.9	-6.6	-4.4
2. Deposits placed by non-financial corporations	3655	35	33	13	4.2	5.3	5.3
2.1. Overnight deposits	2627	12	15	-14	4.3	4.5	3.6
2.2. Deposits with an agreed maturity of up to two years	870	23	18	28	3.0	7.8	10.8
2.3. Deposits redeemable at notice of up to three months	152	0	-1	-2	8.5	6.6	5.1
2.4. Repurchase agreements	7	1	0	1	3.9	6.7	11.1
3. Deposits placed by investment funds other than money market funds	471	6	12	-14	-0.6	1.6	1.8
3.1. Overnight deposits	378	10	6	-9	-1.4	1.4	2.7
3.2. Deposits with an agreed maturity of up to two years	41	-4	0	-3	27.1	21.4	8.3
3.3. Deposits redeemable at notice of up to three months	2	0	1	0	-13.1	16.3	8.4
3.4. Repurchase agreements	49	-1	6	-2	-12.8	-10.6	-9.1
4. Deposits placed by insurance corporations and pension funds	238	8	-2	-4	3.6	1.2	3.8
4.1. Overnight deposits	167	6	-3	-1	5.1	-1.4	0.4
4.2. Deposits with an agreed maturity of up to two years	39	-2	2	-1	-5.5	7.8	12.2
4.3. Deposits redeemable at notice of up to three months	4	0	0	0	-5.4	-10.8	-10.8
4.4. Repurchase agreements	28	3	-1	-3	8.9	9.2	16.3
5. Deposits placed by other non-monetary financial corporations ^{c)}	926	-15	36	-25	1.8	4.4	5.3
5.1. Overnight deposits	513	-17	6	-21	2.3	2.3	2.8
5.2. Deposits with an agreed maturity of up to two years	274	-1	15	9	-2.1	5.9	9.3
5.3. Deposits redeemable at notice of up to three months	23	1	0	0	20.4	13.4	15.6
5.4. Repurchase agreements ^{c)}	116	2	15	-12	3.7	9.3	5.4
6. Deposits placed by other general government	581	11	-3	11	3.3	2.4	3.8

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: July 2026 ^{a)}

(EUR billions and annual percentage changes; data adjusted for seasonal effects ^{b)})

	End-of-month level	Monthly flow			Annual growth rate		
	Jul 2026	May 2026	Jun 2026	Jul 2026	May 2026	Jun 2026	Jul 2026
1. Loans to households ^{c)}	7241	17	17	17	3.0	3.0	3.1
1.1. Credit for consumption	843	3	2	4	5.2	5.1	5.1
1.2. Lending for house purchase	5724	15	12	13	3.1	3.1	3.0
1.3. Other lending	674	-1	3	1	0.1	0.4	0.7
<i>of which: sole proprietors</i>	349	0	0	0	-1.2	-1.1	-1.2
2. Loans to non-financial corporations	5490	34	27	22	4.0	4.0	4.4
2.1. up to 1 year	894	10	4	4	5.5	4.6	6.1
2.2. over 1 year and up to 5 years	1188	8	3	10	4.1	3.5	4.2
2.3. over 5 years	3408	16	21	9	3.6	4.0	4.0
3. Loans to investment funds other than money market funds	226	1	7	2	10.1	11.0	13.1
4. Loans to insurance corporations and pension funds	150	2	1	6	4.3	0.9	10.9
5. Loans to other non-monetary financial corporations ^{d)}	1159	15	4	2	6.3	6.6	7.3

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.