EUROPEAN CENTRAL BANK

EUROSYSTEM

Press release

25 September 2026

Monetary developments in the euro area: August 2026

- Annual growth rate of broad monetary aggregate M3 stood at 3.5% in August 2026, after 3.4% in July 2026
- Annual growth rate of narrower monetary aggregate M1, comprising currency in circulation and overnight deposits, decreased to 2.9% in August from 3.1% in July
- Annual growth rate of adjusted loans to households stood at 3.1% in August, unchanged from previous month
- Annual growth rate of adjusted loans to non-financial corporations decreased to 4.2% in August from 4.4% in July

Components of the broad monetary aggregate M3

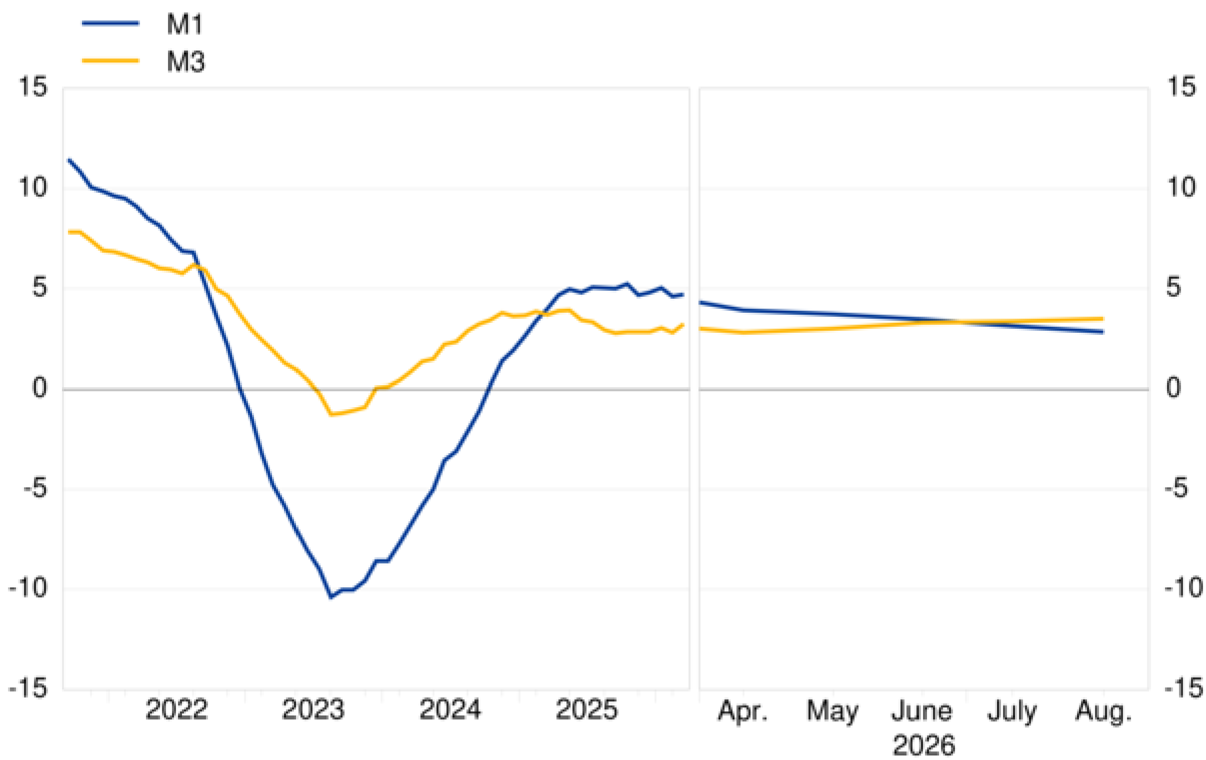
The annual growth rate of the broad monetary aggregate M3 stood at 3.5% in August 2026, after 3.4% in July, averaging 3.4% in the three months up to August. The components of M3 showed the following developments. The annual growth rate of the narrower aggregate M1, which comprises currency in circulation and overnight deposits, decreased to 2.9% in August from 3.1% in July. The annual growth rate of short-term deposits other than overnight deposits (M2-M1) increased to 4.1% in August from 3.7% in July. The annual growth rate of marketable instruments (M3-M2) increased to 7.1% in August from 4.2% in July.

European Central Bank
Directorate General Communications
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany
Tel.: +49 69 1344 7455, e-mail: media@ecb.europa.eu, website: www.ecb.europa.eu

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 1.8 percentage points (down from 2.0 percentage points in July), short-term deposits other than overnight deposits (M2-M1) contributed 1.2 percentage points (up from 1.1 percentage points) and marketable instruments (M3-M2) contributed 0.5 percentage points (up from 0.3 percentage points).

Among the holding sectors of [deposits in M3], the annual growth rate of deposits placed by households decreased to 2.4% in August from 2.6% in July, while the annual growth rate of deposits placed by non-financial corporations decreased to 4.7% in August from 5.3% in July. Finally, the annual growth rate of deposits placed by investment funds other than money market funds stood at 1.8% in August, compared with 1.7% in July.

European Central Bank
Directorate General Communications
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany
Tel.: +49 69 1344 7455, e-mail: media@ecb.europa.eu, website: www.ecb.europa.eu

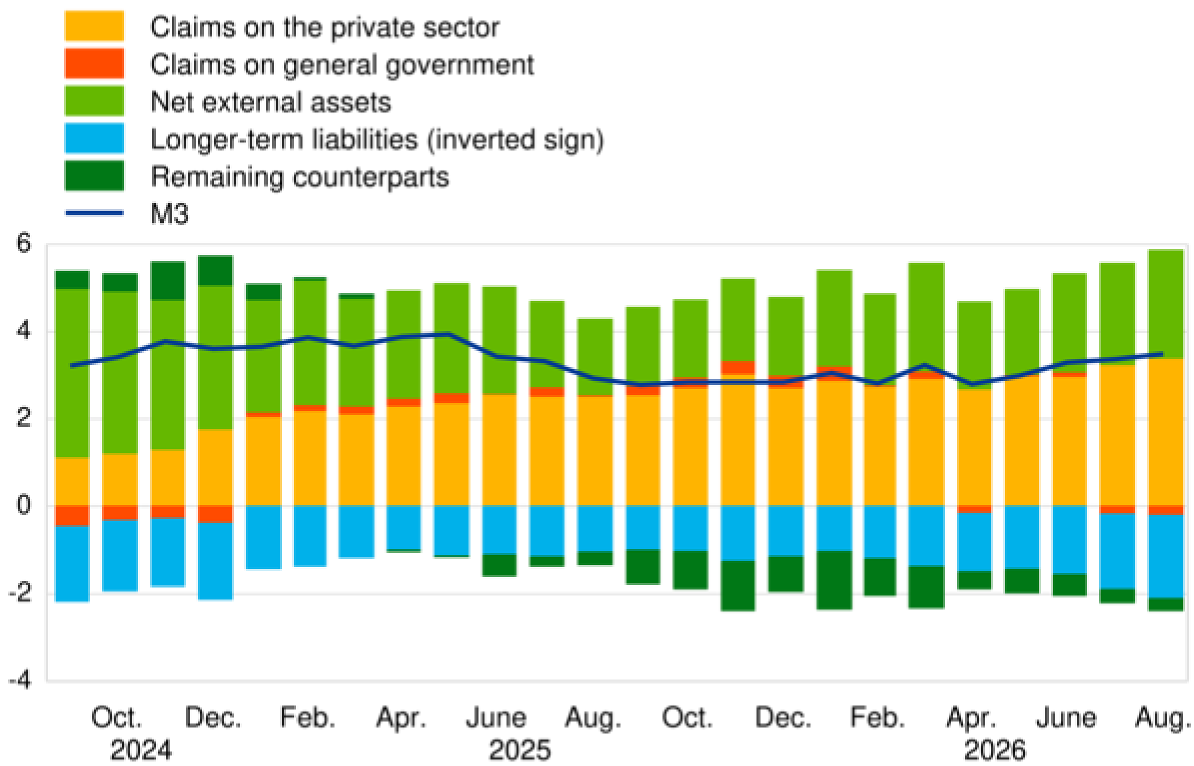
Counterparts of the broad monetary aggregate M3

The annual growth rate of M3 in August 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 3.4 percentage points (up from 3.2 percentage points in July), net external assets contributed 2.5 percentage points (up from 2.3 percentage points), claims on general government contributed -0.2 percentage points (as in the previous month), longer-term liabilities contributed -1.9 percentage points (down from -1.7 percentage points), and the remaining counterparts of M3 contributed -0.3 percentage points (as in the previous month).

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

European Central Bank
Directorate General Communications
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany
Tel.: +49 69 1344 7455, e-mail: media@ecb.europa.eu, website: www.ecb.europa.eu

Claims on euro area residents

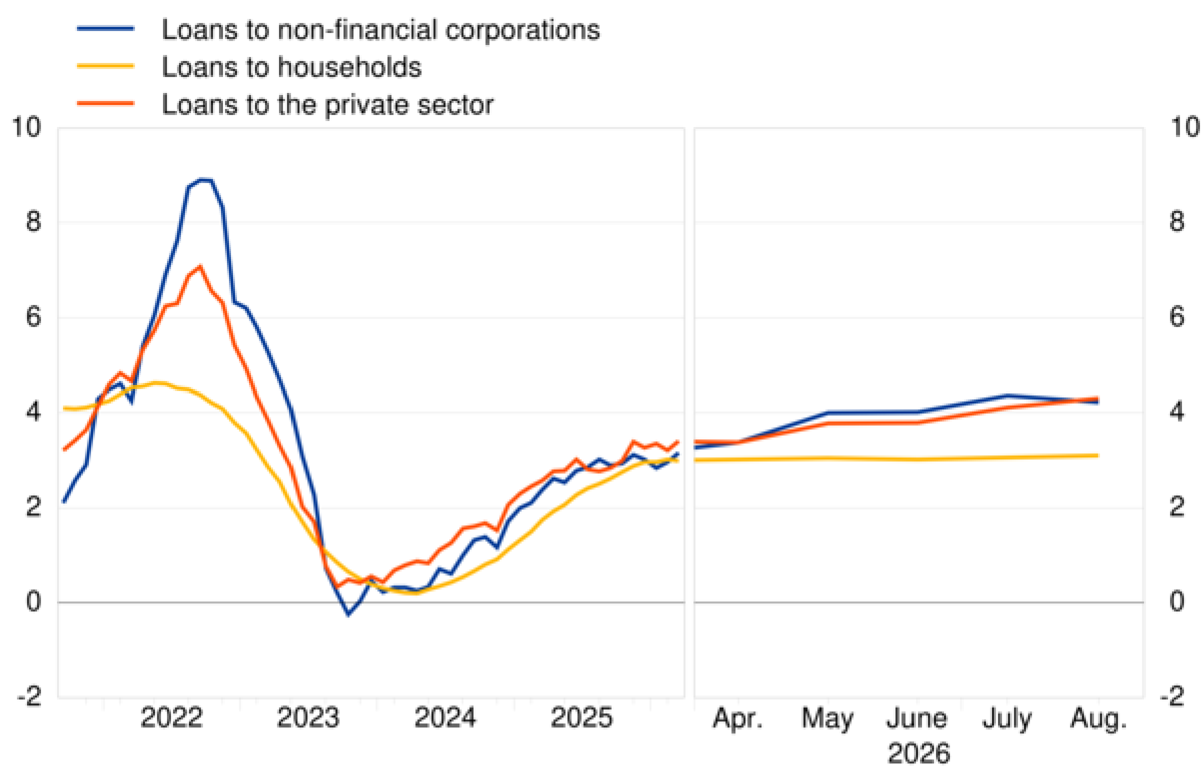
The annual growth rate of total claims on euro area residents stood at 2.4% in August 2026, compared with 2.3% in the previous month. The annual growth rate of claims on general government stood at -0.6% in August, compared with -0.5% in July, while the annual growth rate of claims on the private sector increased to 3.6% in August from 3.4% in July.

The annual growth rate of adjusted loans to the private sector (i.e. adjusted for loan transfers and notional cash pooling) increased to 4.3% in August from 4.1% in July. Within the non-financial private sector, the annual growth rate of adjusted loans to households stood at 3.1% in August, unchanged from the previous month, while the annual growth rate of adjusted loans to non-financial corporations decreased to 4.2% in August from 4.4% in July.

Chart 3

Adjusted loans to the private sector

(annual growth rates)



Data for adjusted loans to the private sector

European Central Bank
Directorate General Communications
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany
Tel.: +49 69 1344 7455, e-mail: media@ecb.europa.eu, website: www.ecb.europa.eu

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.

European Central Bank
Directorate General Communications
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany
Tel.: +49 69 1344 7455, e-mail: media@ecb.europa.eu, website: www.ecb.europa.eu