

1 Monetary developments in the euro area: February 2026

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

	End-of-month level	Monthly flow			Annual growth rate		
	Feb 2026	Dec 2025	Jan 2026	Feb 2026	Dec 2025	Jan 2026	Feb 2026
COMPONENTS OF M3							
1. M3	17370	50	63	25	2.8	3.2	3.0
1.1. M2	16246	62	28	39	3.1	3.4	3.4
1.1.1. M1	11236	37	49	11	4.7	5.2	4.8
Currency in circulation	1598	2	2	1	2.1	2.2	2.0
Overnight deposits	9638	35	47	10	5.2	5.8	5.3
1.1.2. Other short-term deposits (M2 - M1)	5010	25	-21	28	-0.4	-0.6	0.2
Deposits with an agreed maturity of up to two years	2436	19	-25	24	-4.9	-5.1	-3.3
Deposits redeemable at notice of up to three months	2574	5	4	4	4.1	4.0	3.8
1.2. Marketable instruments (M3 - M2)	1124	-12	35	-14	-0.7	1.3	-1.3
Repurchase agreements	216	8	1	-17	4.1	1.2	-6.7
Money market fund shares	887	-12	14	16	-0.6	1.9	0.9
Debt securities issued with a maturity of up to two years	20	-8	20	-13	-51.8	-4.1	-24.8
COUNTERPARTS OF M3							
MFI liabilities:							
2. Liabilities to central government ^{b)}	426	-25	74	-55	0.5	15.1	0.2
3. Longer-term liabilities to other euro area residents	8694	43	-17	29	2.4	2.2	2.5
3.1. Deposits with an agreed maturity of over two years	1885	-4	9	1	1.8	2.5	2.3
3.2. Deposits redeemable at notice of over three months	132	0	0	1	14.0	11.9	11.3
3.3. Debt securities issued with a maturity of over two years	2624	12	3	7	4.1	4.1	4.1
3.4. Capital and reserves	4053	35	-29	20	1.1	0.3	1.0
MFI assets:							
4. Claims on euro area residents	22736	38	128	-25	2.3	2.5	2.2
4.1. Claims on general government	6329	-4	51	-62	0.8	0.9	0.1
Loans	1045	-5	17	5	3.4	4.3	4.4
Debt securities	5258	1	34	-68	0.3	0.3	-0.7
Equity	26	0	0	0	1.1	1.2	1.2
4.2. Claims on the private sector ^{c)}	16407	41	76	38	2.9	3.1	3.0
Loans	13758	55	50	47	3.1	3.2	3.2
Adjusted loans ^{d)}	14021	62	48	37	3.3	3.4	3.3
Debt securities	1585	-16	17	-7	-0.3	0.9	0.7
Equity	716	4	9	-2	5.8	6.7	5.7
Shares issued by investment funds other than money market funds	347	-2	1	0	5.4	3.0	1.9
5. Net external assets	3620	17	59	27	-	-	-
6. Other counterparts of M3 (residual)	134	13	-67	-4	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{e)}	395	-79	71	-3	35.9	42.3	17.5
6.2. Reverse repos to central counterparties (assets) ^{e)}	250	-29	10	0	28.2	24.1	14.0

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: February 2026

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

	Dec 2025	Jan 2026	Feb 2026
COMPONENTS OF M3			
1. M1	3.0	3.3	3.1
1.1. Currency in circulation	0.2	0.2	0.2
1.2. Overnight deposits	2.8	3.1	2.9
2. M2 - M1 (other short-term deposits)	-0.1	-0.2	0.1
3. M3 - M2 (marketable instruments)	0.0	0.1	-0.1
COUNTERPARTS OF M3			
4. Claims on the private sector	2.7	2.9	2.8
5. Claims on general government	0.3	0.4	0.0
6. Net external assets	1.8	2.2	2.1
7. Longer-term liabilities (inverted sign) ^{b)}	-1.2	-1.0	-1.2
8. Remaining counterparts	-0.8	-1.2	-0.8
M3 (sum of items 1 to 3, or items 4 to 8)	2.8	3.2	3.0

a) Figures may not add up due to rounding.

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

3 Deposits in M3: February 2026

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

	End-of-month level	Monthly flow			Annual growth rate		
	Feb 2026	Dec 2025	Jan 2026	Feb 2026	Dec 2025	Jan 2026	Feb 2026
Total deposits	14864	68	27	21	3.2	3.5	3.3
1. Deposits placed by households ^{b)}	9105	26	33	25	3.0	3.2	3.2
1.1. Overnight deposits	5572	21	38	19	5.7	6.1	5.8
1.2. Deposits with an agreed maturity of up to two years	1148	0	-6	3	-9.3	-9.2	-8.0
1.3. Deposits redeemable at notice of up to three months	2385	5	1	3	3.7	3.5	3.3
1.4. Repurchase agreements	1	0	0	0	-4.3	-15.6	-19.1
2. Deposits placed by non-financial corporations	3560	15	9	24	3.4	3.6	3.9
2.1. Overnight deposits	2611	12	6	9	4.5	5.2	5.2
2.2. Deposits with an agreed maturity of up to two years	792	1	3	15	-1.6	-2.6	-1.0
2.3. Deposits redeemable at notice of up to three months	153	2	2	0	12.7	12.9	11.9
2.4. Repurchase agreements	5	1	-2	0	3.4	-38.4	-37.1
3. Deposits placed by investment funds other than money market funds	488	25	13	1	3.7	8.8	6.2
3.1. Overnight deposits	388	10	16	-3	4.7	10.0	5.9
3.2. Deposits with an agreed maturity of up to two years	43	6	-1	3	-3.0	2.0	14.4
3.3. Deposits redeemable at notice of up to three months	2	0	0	0	13.5	9.3	8.5
3.4. Repurchase agreements	55	9	-3	1	1.2	5.4	1.3
4. Deposits placed by insurance corporations and pension funds	244	3	9	4	-2.1	3.3	4.0
4.1. Overnight deposits	170	2	-1	5	-0.1	3.9	5.8
4.2. Deposits with an agreed maturity of up to two years	39	0	5	0	-9.9	-5.0	0.0
4.3. Deposits redeemable at notice of up to three months	4	0	0	0	1.5	14.5	20.3
4.4. Repurchase agreements	31	1	5	-1	-3.5	9.8	-1.5
5. Deposits placed by other non-monetary financial corporations ^{c)}	899	15	-60	-22	6.1	2.1	0.4
5.1. Overnight deposits	505	3	-30	-13	6.0	2.9	-0.8
5.2. Deposits with an agreed maturity of up to two years	257	9	-21	-9	3.0	1.9	1.1
5.3. Deposits redeemable at notice of up to three months	22	-1	0	1	8.3	7.3	16.1
5.4. Repurchase agreements ^{c)}	114	4	-10	-1	11.9	-1.6	0.9
6. Deposits placed by other general government	568	-17	23	-11	0.6	4.8	3.6

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: February 2026 ^{a)}
(EUR billions and annual percentage changes; data adjusted for seasonal effects ^{b)})

	End-of-month level	Monthly flow			Annual growth rate		
	Feb 2026	Dec 2025	Jan 2026	Feb 2026	Dec 2025	Jan 2026	Feb 2026
1. Loans to households ^{c)}	7175	21	17	19	3.0	3.0	3.0
1.1. Credit for consumption	828	3	2	3	5.2	5.0	5.1
1.2. Lending for house purchase	5661	19	14	15	3.0	3.0	3.1
1.3. Other lending	686	-1	0	1	0.2	0.2	0.3
<i>of which: sole proprietors</i>	352	0	0	0	-1.5	-1.4	-1.4
2. Loans to non-financial corporations	5357	28	0	16	3.0	2.8	2.9
2.1. up to 1 year	857	13	-8	1	2.8	2.1	2.3
2.2. over 1 year and up to 5 years	1147	0	0	5	2.8	2.4	2.4
2.3. over 5 years	3352	15	9	10	3.2	3.2	3.3
3. Loans to investment funds other than money market funds	209	5	5	0	4.2	10.2	10.6
4. Loans to insurance corporations and pension funds	146	9	1	3	7.7	8.0	10.4
5. Loans to other non-monetary financial corporations ^{d)}	1135	0	25	0	5.8	7.0	5.0

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.