1 Monetary developments in the euro area: May 2026

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

	End-of-month level	Monthly flow			Annual growth rate		
	May 2026	Mar 2026	Apr 2026	May 2026	Mar 2026	Apr 2026	May 2026
COMPONENTS OF M3							
1. M3	**17552**	**81**	**-20**	**115**	**3.2**	**2.7**	**3.2**
1.1. M2	16382	27	2	91	3.2	2.9	3.2
1.1.1. M1	11328	44	-28	63	4.7	3.8	4.0
Currency in circulation	1606	4	1	4	2.3	2.3	2.4
Overnight deposits	9722	40	-29	59	5.1	4.0	4.3
1.1.2. Other short-term deposits (M2 - M1)	5054	-17	31	28	-0.1	0.9	1.4
Deposits with an agreed maturity of up to two years	2473	-16	25	27	-3.6	-1.7	-0.1
Deposits redeemable at notice of up to three months	2581	-1	6	1	3.4	3.3	3.0
1.2. Marketable instruments (M3 - M2)	1170	55	-22	24	4.2	0.9	3.2
Repurchase agreements	213	15	-22	12	3.9	-11.8	-3.2
Money market fund shares	912	16	-1	10	3.5	3.3	3.4
Debt securities issued with a maturity of up to two years	45	23	1	2	28.8	33.4	47.6
COUNTERPARTS OF M3							
MFI liabilities:							
2. Liabilities to central government b)	**429**	**1**	**-2**	**3**	**7.6**	**-3.7**	**-7.2**
3. Longer-term liabilities to other euro area residents	**8557**	**27**	**-15**	**51**	**2.8**	**2.8**	**2.9**
3.1. Deposits with an agreed maturity of over two years	1853	4	-39	3	2.8	0.7	0.9
3.2. Deposits redeemable at notice of over three months	135	1	0	2	9.9	7.7	7.2
3.3. Debt securities issued with a maturity of over two years	2701	9	25	32	4.6	5.7	5.8
3.4. Capital and reserves	3868	13	0	13	1.3	1.5	1.8
MFI assets:							
4. Claims on euro area residents	**22784**	**75**	**-52**	**88**	**2.4**	**2.0**	**2.4**
4.1. Claims on general government	6306	26	-41	19	0.4	-0.4	0.1
Loans	1049	2	1	0	4.9	4.8	3.9
Debt securities	5230	24	-42	19	-0.4	-1.4	-0.7
Equity	26	0	0	0	1.2	1.0	0.6
4.2. Claims on the private sector c)	16478	49	-12	70	3.2	2.9	3.3
Loans	13886	62	33	68	3.5	3.4	3.8
Adjusted loans d)	14160	70	35	69	3.5	3.5	3.9
Debt securities	1530	-10	-43	-1	0.6	-2.3	-2.3
Equity	707	-4	-6	1	5.0	6.5	6.1
Shares issued by investment funds other than money market funds	355	1	4	2	2.3	3.1	3.2
5. Net external assets	**3556**	**56**	**-15**	**49**	**-**	**-**	**-**
6. Other counterparts of M3 (residual)	**198**	**-22**	**31**	**31**	**-**	**-**	**-**
of which:							
6.1. Repos with central counterparties (liabilities) e)	417	-9	-10	30	27.9	17.3	35.7
6.2. Reverse repos to central counterparties (assets) e)	273	1	23	-4	16.1	17.4	12.9

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: May 2026

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

	Mar 2026	Apr 2026	May 2026
COMPONENTS OF M3			
1. M1	3.0	2.4	2.6
1.1. Currency in circulation	0.2	0.2	0.2
1.2. Overnight deposits	2.8	2.2	2.3
2. M2 - M1 (other short-term deposits)	0.0	0.3	0.4
3. M3 - M2 (marketable instruments)	0.3	0.1	0.2
COUNTERPARTS OF M3			
4. Claims on the private sector	3.0	2.8	3.1
5. Claims on general government	0.2	-0.2	0.0
6. Net external assets	2.5	2.0	1.9
7. Longer-term liabilities (inverted sign) [b]	-1.4	-1.3	-1.4
8. Remaining counterparts	-1.1	-0.5	-0.4
M3 (sum of items 1 to 3, or items 4 to 8)	**3.2**	**2.7**	**3.2**

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

3 Deposits in M3: May 2026

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

	End-of-month level	Monthly flow			Annual growth rate		
	May 2026	Mar 2026	Apr 2026	May 2026	Mar 2026	Apr 2026	May 2026
Total deposits	**14989**	**38**	**-20**	**100**	**3.3**	**2.7**	**3.2**
1. Deposits placed by households b)	**9164**	**-4**	**26**	**26**	**2.9**	**2.9**	**2.9**
1.1. Overnight deposits	5608	-7	11	22	5.1	4.7	4.6
1.2. Deposits with an agreed maturity of up to two years	1165	3	9	5	-7.1	-5.1	-3.6
1.3. Deposits redeemable at notice of up to three months	2390	0	5	-1	3.1	3.0	2.6
1.4. Repurchase agreements	1	0	0	0	-37.9	-8.4	-12.9
2. Deposits placed by non-financial corporations	**3607**	**5**	**6**	**34**	**4.2**	**3.8**	**4.2**
2.1. Overnight deposits	2623	12	-12	10	5.3	4.4	4.3
2.2. Deposits with an agreed maturity of up to two years	824	-5	15	23	0.0	1.2	3.0
2.3. Deposits redeemable at notice of up to three months	154	0	1	0	9.7	9.4	8.5
2.4. Repurchase agreements	6	-2	2	1	-50.6	-24.6	3.9
3. Deposits placed by investment funds other than money market funds	**483**	**2**	**-14**	**7**	**3.1**	**-5.8**	**-0.4**
3.1. Overnight deposits	386	-4	-8	11	1.1	-7.5	-1.1
3.2. Deposits with an agreed maturity of up to two years	46	4	1	-4	27.7	34.4	27.0
3.3. Deposits redeemable at notice of up to three months	2	0	0	0	-8.8	-20.3	-13.1
3.4. Repurchase agreements	49	2	-7	-1	0.4	-18.7	-12.8
4. Deposits placed by insurance corporations and pension funds	**245**	**-1**	**-7**	**8**	**4.6**	**-3.5**	**3.6**
4.1. Overnight deposits	170	3	-9	6	7.1	-1.8	5.1
4.2. Deposits with an agreed maturity of up to two years	38	-2	3	-2	-5.3	3.4	-5.5
4.3. Deposits redeemable at notice of up to three months	4	0	0	0	-0.7	-6.2	-5.4
4.4. Repurchase agreements	33	-2	0	3	4.9	-18.1	8.9
5. Deposits placed by other non-monetary financial corporations c)	**926**	**47**	**-31**	**14**	**4.3**	**3.0**	**3.8**
5.1. Overnight deposits	543	40	-17	11	7.7	6.3	5.8
5.2. Deposits with an agreed maturity of up to two years	247	-8	-3	0	-7.4	-4.9	-2.0
5.3. Deposits redeemable at notice of up to three months	23	-1	0	1	13.5	16.5	20.4
5.4. Repurchase agreements c)	113	16	-10	2	13.3	2.8	3.4
6. Deposits placed by other general government	**564**	**-12**	**-1**	**11**	**2.2**	**2.0**	**3.4**

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 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: May 2026 [a]

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

	End-of-month level	Monthly flow			Annual growth rate		
	May 2026	Mar 2026	Apr 2026	May 2026	Mar 2026	Apr 2026	May 2026
1. Loans to households [c]	**7210**	**18**	**19**	**17**	**3.0**	**3.0**	**3.1**
1.1. Credit for consumption	837	4	5	3	5.0	5.3	5.2
1.2. Lending for house purchase	5700	13	12	15	3.0	3.0	3.1
1.3. Other lending	673	1	2	-1	0.4	0.6	0.5
of which: sole proprietors	350	0	0	0	-1.3	-1.4	-1.2
2. Loans to non-financial corporations	**5442**	**27**	**24**	**34**	**3.2**	**3.4**	**4.0**
2.1. up to 1 year	884	12	5	10	3.7	3.9	5.5
2.2. over 1 year and up to 5 years	1176	13	7	8	2.6	3.4	4.1
2.3. over 5 years	3382	2	12	16	3.3	3.3	3.6
3. Loans to investment funds other than money market funds	**216**	**3**	**2**	**1**	**10.4**	**10.4**	**10.1**
4. Loans to insurance corporations and pension funds	**143**	**-1**	**-4**	**2**	**8.2**	**4.7**	**4.3**
5. Loans to other non-monetary financial corporations [d]	**1149**	**23**	**-6**	**15**	**6.9**	**5.1**	**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.