

Press release

27 October 2026

Monetary developments in the euro area: September 2026

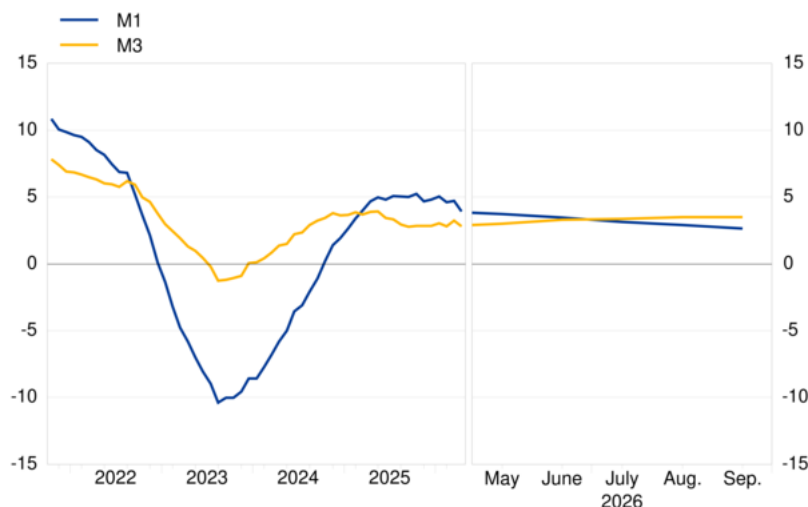
- Annual growth rate of broad [monetary aggregate M3](#) stood at 3.5% in September 2026, unchanged from previous month
- Annual growth rate of narrower [monetary aggregate M1](#), comprising currency in circulation and overnight deposits, decreased to 2.7% in September from 2.9% in August
- Annual growth rate of [adjusted loans to households](#) stood at 3.1% in September, unchanged from previous month
- Annual growth rate of [adjusted loans to non-financial corporations](#) stood at 4.2% in September, unchanged from previous month

Components of the broad monetary aggregate M3

The annual growth rate of the broad monetary aggregate M3 stood at 3.5% in September 2026, unchanged from the previous month, averaging 3.5% in the three months up to September. 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 2.7% in September from 2.9% in August. The annual growth rate of short-term deposits other than overnight deposits (M2-M1) increased to 4.6% in September from 4.1% in August. The annual growth rate of marketable instruments (M3-M2) increased to 7.1% in September from 6.6% in August.

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 1.7 percentage points (down from 1.9 percentage points in August), short-term deposits other than overnight deposits (M2-M1) contributed 1.3 percentage points (up from 1.2 percentage points) and marketable instruments (M3-M2) contributed 0.5 percentage points (up from 0.4 percentage points).

Among the holding sectors of [deposits in M3](#), the annual growth rate of deposits placed by households stood at 2.3% in September, compared with 2.4% in August, while the annual growth rate of deposits placed by non-financial corporations increased to 5.3% in September from 4.7% in August. Finally, the annual growth rate of deposits placed by investment funds other than money market funds decreased to 0.2% in September from 1.7% in August.

Counterparts of the broad monetary aggregate M3

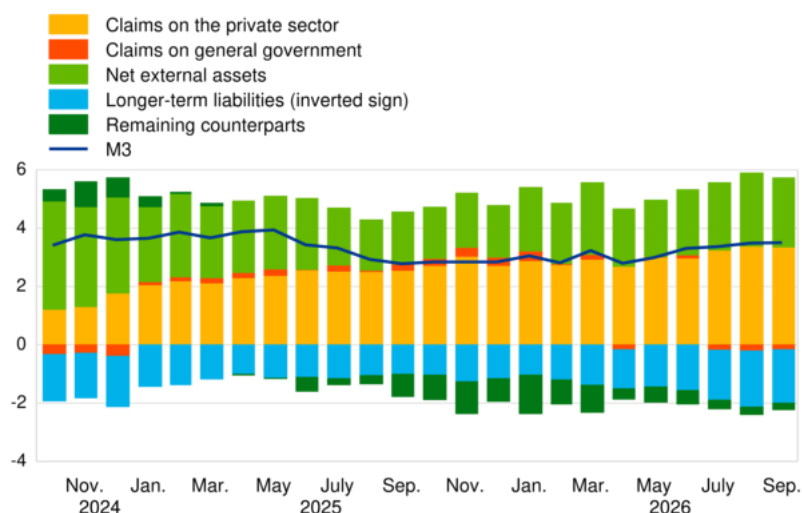
The annual growth rate of M3 in September 2026, as a reflection of changes in the items on the monetary financial institution (MFI) consolidated balance sheet other than M3 ([counterparts of M3](#)), can be broken down as follows: claims on the private sector contributed 3.4 percentage points (as in

the previous month), net external assets contributed 2.4 percentage points (down from 2.5 percentage points), claims on general government contributed -0.2 percentage points (as in the previous month), longer-term liabilities contributed -1.8 percentage points (up from -1.9 percentage points), and the remaining counterparts of M3 contributed -0.2 percentage points (up from -0.3 percentage points).

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](#)

Claims on euro area residents

The annual growth rate of total [claims on euro area residents](#) stood at 2.4% in September 2026, unchanged from the previous month. The annual growth rate of [claims on general government](#) was -0.4% in September, compared with -0.6% in August, while the annual growth rate of [claims on the private sector](#) stood at 3.6% in September, unchanged from the previous month.

The annual growth rate of [adjusted loans to the private sector](#) (i.e. adjusted for loan transfers and notional cash pooling) stood at 4.3% in September, unchanged from the previous month. Within the non-financial private sector, the annual growth rate of [adjusted loans to households](#) stood at 3.1% in September, and the annual growth rate of [adjusted loans to non-financial corporations](#) stood at 4.2% in September, both unchanged from the previous month.

European Central Bank

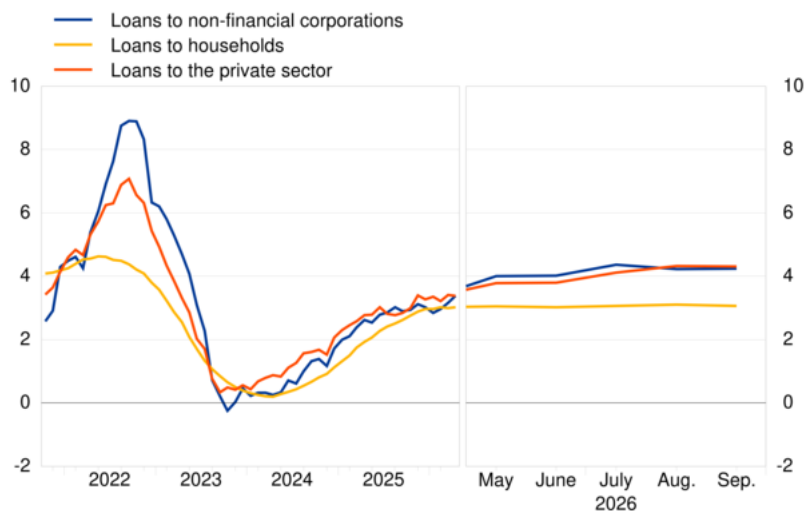
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Chart 3

Adjusted loans to the private sector

(annual growth rates)



[Data for adjusted loans to the private sector](#)

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

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1 Monetary developments in the euro area: September 2026

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

	End-of-month level	Monthly flow			Annual growth rate		
	Sep 2026	Jul 2026	Aug 2026	Sep 2026	Jul 2026	Aug 2026	Sep 2026
COMPONENTS OF M3							
1. M3	17717	2	34	62	3.4	3.5	3.5
1.1. M2	16492	20	20	34	3.3	3.3	3.3
1.1.1. M1	11334	-31	10	31	3.1	2.9	2.7
Currency in circulation	1618	3	4	2	2.4	2.5	2.3
Overnight deposits	9715	-35	6	29	3.3	3.0	2.7
1.1.2. Other short-term deposits (M2 - M1)	5158	52	10	3	3.7	4.1	4.6
Deposits with an agreed maturity of up to two years	2585	54	9	4	5.6	6.6	8.3
Deposits redeemable at notice of up to three months	2573	-2	1	-1	2.0	1.7	1.2
1.2. Marketable instruments (M3 - M2)	1225	-18	14	28	4.2	6.6	7.1
Repurchase agreements	236	-13	5	11	2.8	5.8	3.2
Money market fund shares	928	-6	8	9	2.2	3.8	3.5
Debt securities issued with a maturity of up to two years	61	1	1	7	87.5	145.0	349.6
COUNTERPARTS OF M3							
MFI liabilities:							
2. Liabilities to central government ^{b)}	383	-2	6	-23	-1.5	-3.7	-12.9
3. Longer-term liabilities to other euro area residents	8572	36	44	5	3.5	3.9	3.8
3.1. Deposits with an agreed maturity of over two years	1853	5	5	-13	1.0	1.1	0.2
3.2. Deposits redeemable at notice of over three months	138	1	1	0	3.9	4.3	3.8
3.3. Debt securities issued with a maturity of over two years	2780	23	14	11	6.7	7.2	6.9
3.4. Capital and reserves	3801	6	23	7	2.5	3.0	3.4
MFI assets:							
4. Claims on euro area residents	22880	32	24	50	2.3	2.4	2.4
4.1. Claims on general government	6212	-31	-22	26	-0.5	-0.6	-0.4
Loans	1061	3	-3	5	4.3	3.9	4.1
Debt securities	5125	-34	-19	22	-1.4	-1.5	-1.3
Equity	27	0	0	0	1.7	1.9	2.1
4.2. Claims on the private sector ^{c)}	16668	63	46	24	3.4	3.6	3.6
Loans	14057	53	38	27	4.1	4.4	4.3
Adjusted loans ^{d)}	14338	49	44	27	4.1	4.3	4.3
Debt securities	1518	3	0	-5	-2.9	-3.1	-2.9
Equity	733	3	6	3	4.3	3.8	3.7
Shares issued by investment funds other than money market funds	360	3	2	-1	3.6	3.8	3.4
5. Net external assets	3647	8	45	32	-	-	-
6. Other counterparts of M3 (residual)	145	-3	15	-38	-	-	-
<i>of which:</i>							
6.1. Repos with central counterparties (liabilities) ^{e)}	420	-3	-33	-5	49.6	16.8	41.5
6.2. Reverse repos to central counterparties (assets) ^{e)}	283	-19	10	5	20.4	16.1	24.8

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 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: September 2026

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

	Jul 2026	Aug 2026	Sep 2026
COMPONENTS OF M3			
1. M1	2.0	1.9	1.7
1.1. Currency in circulation	0.2	0.2	0.2
1.2. Overnight deposits	1.8	1.6	1.5
2. M2 - M1 (other short-term deposits)	1.1	1.2	1.3
3. M3 - M2 (marketable instruments)	0.3	0.4	0.5
COUNTERPARTS OF M3			
4. Claims on the private sector	3.2	3.4	3.4
5. Claims on general government	-0.2	-0.2	-0.2
6. Net external assets	2.3	2.5	2.4
7. Longer-term liabilities (inverted sign) ^{b)}	-1.7	-1.9	-1.8
8. Remaining counterparts	-0.3	-0.3	-0.2
M3 (sum of items 1 to 3, or items 4 to 8)	3.4	3.5	3.5

a) Figures may not add up due to rounding.

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

3 Deposits in M3: September 2026

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

	End-of-month level	Monthly flow			Annual growth rate		
	Sep 2026	Jul 2026	Aug 2026	Sep 2026	Jul 2026	Aug 2026	Sep 2026
Total deposits	15110	4	21	44	3.4	3.4	3.4
1. Deposits placed by households ^{b)}	9182	25	1	7	2.6	2.4	2.3
1.1. Overnight deposits	5584	2	-6	-2	3.4	2.9	2.3
1.2. Deposits with an agreed maturity of up to two years	1212	23	6	11	0.6	2.2	5.0
1.3. Deposits redeemable at notice of up to three months	2385	0	1	-1	1.8	1.5	1.0
1.4. Repurchase agreements	1	0	0	0	-4.4	-10.4	-18.5
2. Deposits placed by non-financial corporations	3678	13	-7	31	5.3	4.7	5.3
2.1. Overnight deposits	2646	-14	4	17	3.6	3.3	3.4
2.2. Deposits with an agreed maturity of up to two years	873	28	-12	14	10.8	9.1	11.6
2.3. Deposits redeemable at notice of up to three months	151	-2	0	-2	5.1	5.0	3.3
2.4. Repurchase agreements	8	1	0	1	11.1	22.5	33.7
3. Deposits placed by investment funds other than money market funds	479	-14	-7	15	1.7	1.7	0.2
3.1. Overnight deposits	385	-9	0	7	2.7	2.3	0.7
3.2. Deposits with an agreed maturity of up to two years	41	-3	-2	3	7.7	2.1	7.8
3.3. Deposits redeemable at notice of up to three months	3	0	0	0	8.4	2.4	13.5
3.4. Repurchase agreements	50	-2	-5	6	-9.1	-2.5	-8.8
4. Deposits placed by insurance corporations and pension funds	234	-5	4	-9	3.8	3.9	-1.0
4.1. Overnight deposits	166	-1	5	-5	0.4	4.0	-1.0
4.2. Deposits with an agreed maturity of up to two years	38	-1	-1	-1	12.1	7.5	10.1
4.3. Deposits redeemable at notice of up to three months	4	0	0	0	-10.7	-15.1	-14.9
4.4. Repurchase agreements	26	-3	0	-2	16.3	1.3	-12.8
5. Deposits placed by other non-monetary financial corporations ^{c)}	976	-26	49	-1	5.2	10.4	10.1
5.1. Overnight deposits	541	-22	18	10	2.7	7.2	7.3
5.2. Deposits with an agreed maturity of up to two years	274	9	16	-18	9.2	18.7	14.4
5.3. Deposits redeemable at notice of up to three months	24	-1	0	1	13.3	13.2	18.8
5.4. Repurchase agreements ^{c)}	137	-12	14	6	5.4	8.8	14.2
6. Deposits placed by other general government	562	10	-18	0	3.7	1.0	2.4

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

	End-of-month level	Monthly flow			Annual growth rate		
	Sep 2026	Jul 2026	Aug 2026	Sep 2026	Jul 2026	Aug 2026	Sep 2026
1. Loans to households ^{c)}	7276	17	19	15	3.1	3.1	3.1
1.1. Credit for consumption	848	3	3	3	5.1	5.0	4.8
1.2. Lending for house purchase	5749	13	14	11	3.1	3.1	3.0
1.3. Other lending	679	1	2	1	0.8	1.1	1.3
<i>of which: sole proprietors</i>	349	0	0	0	-1.2	-1.1	-1.0
2. Loans to non-financial corporations	5518	22	11	13	4.4	4.2	4.2
2.1. up to 1 year	908	3	3	5	6.1	6.2	6.7
2.2. over 1 year and up to 5 years	1195	10	1	7	4.2	3.9	4.2
2.3. over 5 years	3415	9	7	2	4.0	3.8	3.6
3. Loans to investment funds other than money market funds	232	2	0	6	13.1	13.4	13.8
4. Loans to insurance corporations and pension funds	149	6	2	-4	10.9	13.1	11.1
5. Loans to other non-monetary financial corporations ^{d)}	1163	1	13	-3	7.2	10.0	10.2

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.