

Press release

26 February 2026

Monetary developments in the euro area: January 2026

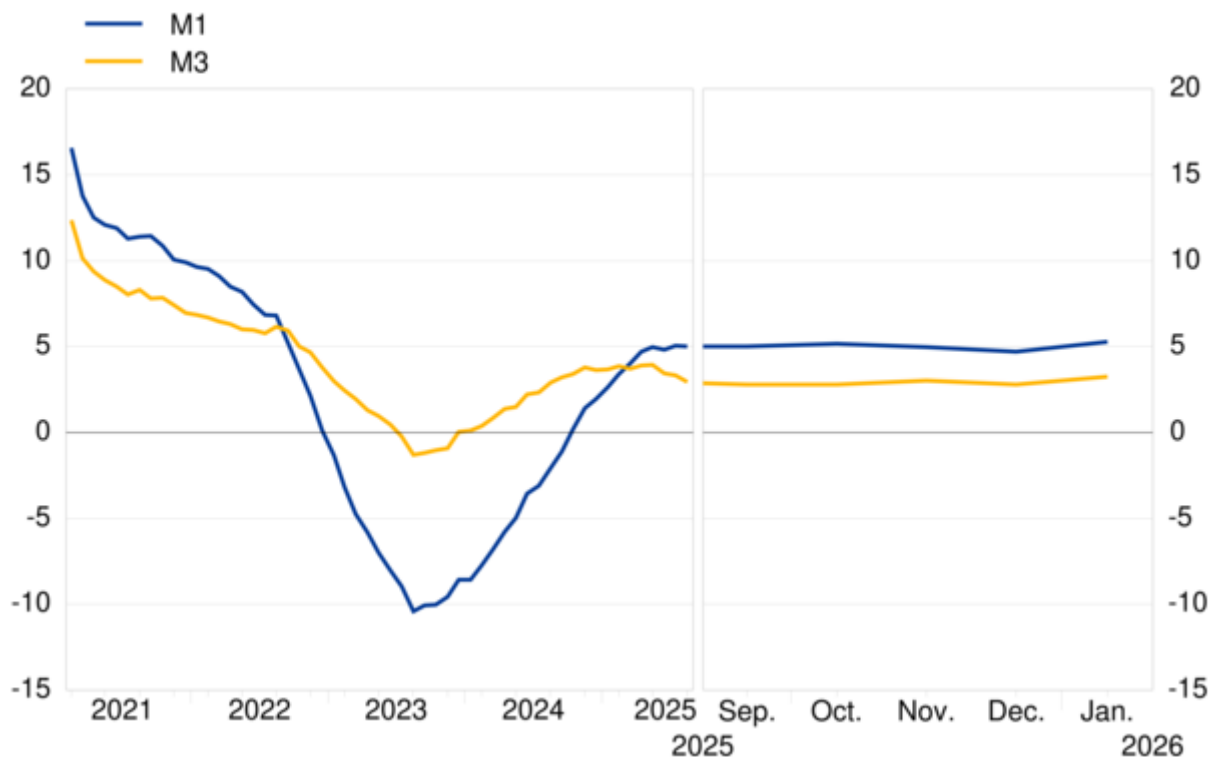
- Annual growth rate of broad [monetary aggregate M3](#) increased to 3.3% in January 2026 from 2.8% in December
- Annual growth rate of narrower [monetary aggregate M1](#), comprising currency in circulation and overnight deposits, increased to 5.3% in January from 4.7% in December
- Annual growth rate of [adjusted loans to households](#) stood at 3.0% in January, unchanged from previous month
- Annual growth rate of [adjusted loans to non-financial corporations](#) decreased to 2.8% in January from 3.0% in December

Components of the broad monetary aggregate M3

The annual growth rate of the broad monetary aggregate M3 increased to 3.3% in January 2026 from 2.8% in December, averaging 3.0% in the three months up to January. 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, increased to 5.3% in January from 4.7% in December. The annual growth rate of short-term deposits other than overnight deposits (M2-M1) was -0.6% in January, compared with -0.4% in December. The annual growth rate of marketable instruments (M3-M2) increased to 1.6% in January from -0.6% in December.

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 3.3 percentage points (up from 3.0 percentage points in December), short-term deposits other than overnight deposits (M2-M1) contributed -0.2 percentage points (down from -0.1 percentage points) and marketable instruments (M3-M2) contributed 0.1 percentage points (up from 0.0 percentage points).

Among the holding sectors of [deposits in M3](#), the annual growth rate of deposits placed by households increased to 3.2% in January from 3.0% in December, while the annual growth rate of deposits placed by non-financial corporations stood at 3.4% in January, unchanged from the previous month. Finally, the annual growth rate of deposits placed by investment funds other than money market funds increased to 9.8% in January from 3.7% in December.

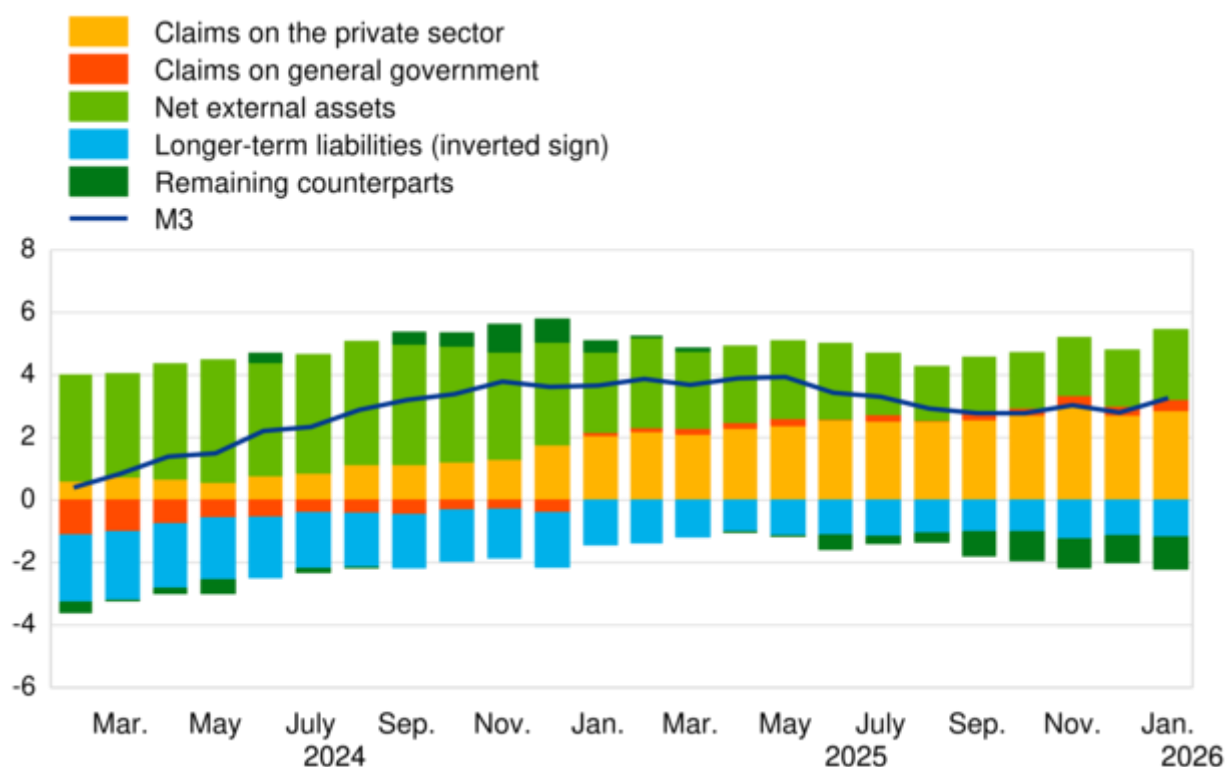
Counterparts of the broad monetary aggregate M3

The annual growth rate of M3 in January 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 2.9 percentage points (up from 2.7 percentage points in December), net external assets contributed 2.2 percentage points (up from 1.8 percentage points), claims on general government contributed 0.4 percentage points (up from 0.3 percentage points), longer-term liabilities contributed -1.2 percentage points (down from -1.1 percentage points), and the remaining counterparts of M3 contributed -1.0 percentage points (down from -0.9 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](#)

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

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Claims on euro area residents

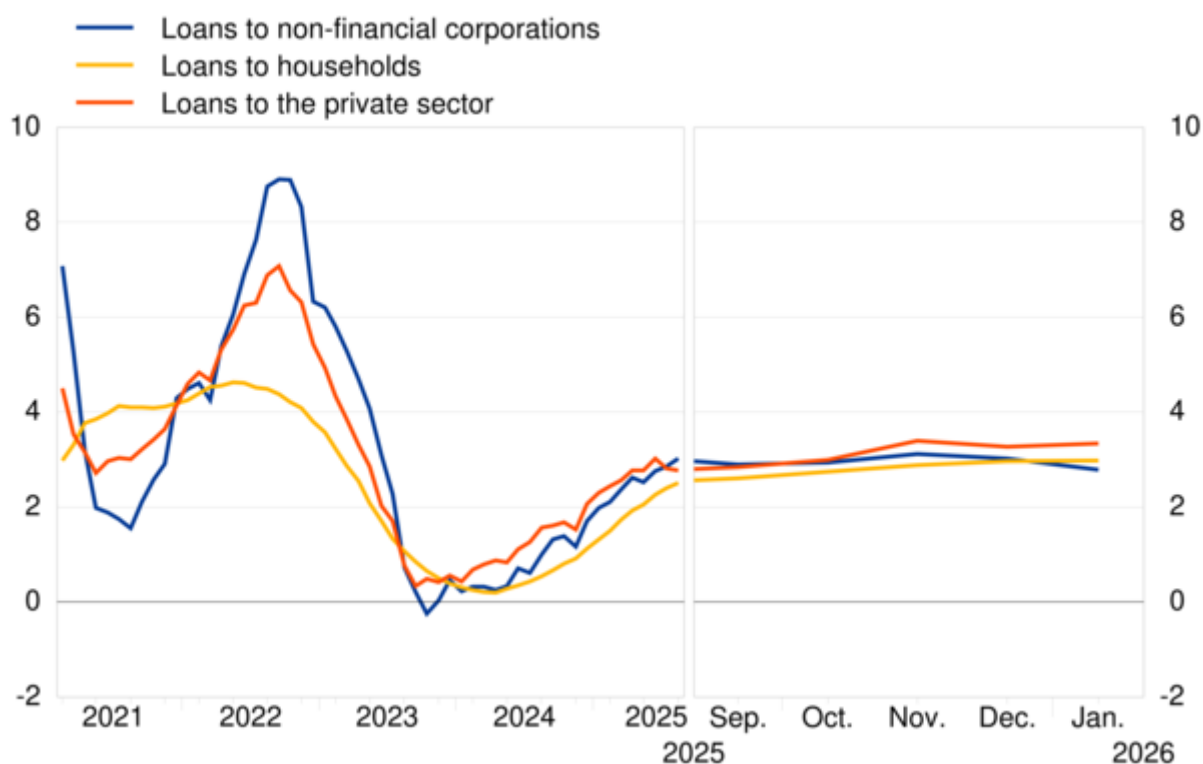
The annual growth rate of total [claims on euro area residents](#) stood at 2.4% in January 2026, compared with 2.3% in the previous month. The annual growth rate of [claims on general government](#) stood at 0.9% in January, compared with 0.8% in December, while the annual growth rate of [claims on the private sector](#) stood at 3.0% in January, compared with 2.9% in December.

The annual growth rate of [adjusted loans to the private sector](#) (i.e. adjusted for loan transfers and notional cash pooling) stood at 3.3% in January, unchanged from the previous month. Among the borrowing sectors, the annual growth rate of [adjusted loans to households](#) stood at 3.0% in January, unchanged from the previous month, while the annual growth rate of [adjusted loans to non-financial corporations](#) decreased to 2.8% in January from 3.0% in December.

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
Sonnenmannstrasse 20, 60314 Frankfurt am Main, Germany
Tel.: +49 69 1344 7455, e-mail: media@ecb.europa.eu, website: www.ecb.europa.eu

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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.

1 Monetary developments in the euro area: January 2026

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

	End-of-month level	Monthly flow			Annual growth rate		
	Jan 2026	Nov 2025	Dec 2025	Jan 2026	Nov 2025	Dec 2025	Jan 2026
COMPONENTS OF M3							
1. M3	17345	127	51	66	3.0	2.8	3.3
1.1. M2	16205	124	62	29	3.1	3.1	3.4
1.1.1. M1	11225	64	37	52	5.0	4.7	5.3
Currency in circulation	1597	6	2	2	2.3	2.1	2.2
Overnight deposits	9628	58	35	50	5.5	5.2	5.8
1.1.2. Other short-term deposits (M2 - M1)	4979	59	25	-23	-0.9	-0.4	-0.6
Deposits with an agreed maturity of up to two years	2411	52	19	-26	-6.0	-4.9	-5.1
Deposits redeemable at notice of up to three months	2568	7	5	3	4.6	4.1	3.9
1.2. Marketable instruments (M3 - M2)	1140	4	-11	37	2.1	-0.6	1.6
Repurchase agreements	237	15	8	5	5.7	4.1	2.9
Money market fund shares	862	-11	-17	10	3.2	-0.6	1.6
Debt securities issued with a maturity of up to two years	41	0	-2	22	-37.2	-34.7	3.9
COUNTERPARTS OF M3							
MFI liabilities:							
2. Liabilities to central government ^{b)}	482	-18	-25	73	0.1	0.6	15.2
3. Longer-term liabilities to other euro area residents	8602	47	44	6	2.6	2.4	2.5
3.1. Deposits with an agreed maturity of over two years	1885	22	-4	10	2.1	1.8	2.5
3.2. Deposits redeemable at notice of over three months	132	-1	0	1	15.2	14.0	12.6
3.3. Debt securities issued with a maturity of over two years	2615	0	14	3	3.6	4.0	4.1
3.4. Capital and reserves	3970	26	34	-8	1.8	1.1	0.8
MFI assets:							
4. Claims on euro area residents	22734	78	38	121	2.5	2.3	2.4
4.1. Claims on general government	6373	5	-4	52	0.8	0.8	0.9
Loans	1040	1	-5	18	3.6	3.4	4.3
Debt securities	5307	4	1	34	0.3	0.3	0.3
Equity	26	0	0	0	1.2	1.1	1.2
4.2. Claims on the private sector ^{c)}	16361	73	42	69	3.2	2.9	3.0
Loans	13711	60	55	42	3.3	3.1	3.1
Adjusted loans ^{d)}	13983	58	62	40	3.4	3.3	3.3
Debt securities	1590	18	-16	17	0.9	-0.3	0.9
Equity	715	-5	4	13	5.4	5.8	7.2
Shares issued by investment funds other than money market funds	344	0	-2	-2	9.0	5.4	2.1
5. Net external assets	3536	36	19	66	-	-	-
6. Other counterparts of M3 (residual)	158	42	14	-41	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{e)}	399	9	-79	71	34.0	35.9	42.3
6.2. Reverse repos to central counterparties (assets) ^{e)}	250	7	-29	10	19.0	28.2	24.1

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: January 2026

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

	Nov 2025	Dec 2025	Jan 2026
COMPONENTS OF M3			
1. M1	3.1	3.0	3.3
1.1. Currency in circulation	0.2	0.2	0.2
1.2. Overnight deposits	2.9	2.8	3.1
2. M2 - M1 (other short-term deposits)	-0.3	-0.1	-0.2
3. M3 - M2 (marketable instruments)	0.1	0.0	0.1
COUNTERPARTS OF M3			
4. Claims on the private sector	3.0	2.7	2.9
5. Claims on general government	0.3	0.3	0.4
6. Net external assets	1.9	1.8	2.2
7. Longer-term liabilities (inverted sign) ^{b)}	-1.2	-1.1	-1.2
8. Remaining counterparts	-0.9	-0.9	-1.0
M3 (sum of items 1 to 3, or items 4 to 8)	3.0	2.8	3.3

a) Figures may not add up due to rounding.

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

3 Deposits in M3: January 2026

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

	End-of-month level	Monthly flow			Annual growth rate		
	Jan 2026	Nov 2025	Dec 2025	Jan 2026	Nov 2025	Dec 2025	Jan 2026
Total deposits	14845	132	68	32	3.2	3.2	3.5
1. Deposits placed by households ^{b)}	9080	31	26	36	3.1	3.0	3.2
1.1. Overnight deposits	5553	29	21	41	5.8	5.7	6.1
1.2. Deposits with an agreed maturity of up to two years	1145	-3	0	-5	-9.6	-9.3	-9.1
1.3. Deposits redeemable at notice of up to three months	2381	5	5	0	4.0	3.6	3.4
1.4. Repurchase agreements	1	0	0	0	8.1	-4.3	-15.6
2. Deposits placed by non-financial corporations	3534	19	15	3	3.5	3.4	3.4
2.1. Overnight deposits	2601	9	12	3	5.4	4.5	5.1
2.2. Deposits with an agreed maturity of up to two years	776	10	1	0	-3.6	-1.6	-2.9
2.3. Deposits redeemable at notice of up to three months	153	1	2	2	14.3	12.7	12.8
2.4. Repurchase agreements	5	0	1	-2	-26.7	3.4	-38.4
3. Deposits placed by investment funds other than money market funds	491	-10	25	17	-0.2	3.7	9.8
3.1. Overnight deposits	390	-9	10	16	2.3	4.7	10.0
3.2. Deposits with an agreed maturity of up to two years	41	0	6	-1	-11.6	-3.0	2.0
3.3. Deposits redeemable at notice of up to three months	2	0	0	0	26.3	13.5	9.3
3.4. Repurchase agreements	58	0	9	2	-9.5	1.2	14.0
4. Deposits placed by insurance corporations and pension funds	240	-2	3	9	-1.6	-2.1	3.2
4.1. Overnight deposits	165	-3	2	-1	3.3	-0.1	3.9
4.2. Deposits with an agreed maturity of up to two years	39	1	0	5	-17.4	-9.9	-5.0
4.3. Deposits redeemable at notice of up to three months	4	0	0	0	20.7	1.2	14.2
4.4. Repurchase agreements	32	0	1	5	-7.9	-3.5	9.8
5. Deposits placed by other non-monetary financial corporations ^{c)}	921	69	15	-58	7.1	6.1	2.4
5.1. Overnight deposits	518	29	3	-28	6.7	6.0	3.2
5.2. Deposits with an agreed maturity of up to two years	267	34	9	-20	4.7	3.0	2.2
5.3. Deposits redeemable at notice of up to three months	20	1	-1	0	15.2	8.4	7.4
5.4. Repurchase agreements ^{c)}	115	6	4	-10	11.9	11.9	-1.6
6. Deposits placed by other general government	581	24	-17	25	2.0	0.6	5.2

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

	End-of-month level	Monthly flow			Annual growth rate		
	Jan 2026	Nov 2025	Dec 2025	Jan 2026	Nov 2025	Dec 2025	Jan 2026
1. Loans to households ^{c)}	7156	21	21	17	2.9	3.0	3.0
1.1. Credit for consumption	825	4	3	2	5.5	5.2	5.1
1.2. Lending for house purchase	5646	15	19	14	2.9	3.0	3.0
1.3. Other lending	685	1	-1	0	0.2	0.2	0.2
<i>of which: sole proprietors</i>	352	-1	0	0	-1.5	-1.5	-1.3
2. Loans to non-financial corporations	5340	12	28	-3	3.1	3.0	2.8
2.1. up to 1 year	859	6	13	-8	2.3	2.8	2.1
2.2. over 1 year and up to 5 years	1142	-2	0	-1	3.8	2.8	2.4
2.3. over 5 years	3340	8	15	6	3.1	3.2	3.1
3. Loans to investment funds other than money market funds	209	-2	6	4	4.6	4.6	10.3
4. Loans to insurance corporations and pension funds	143	4	8	1	2.4	7.4	8.0
5. Loans to other non-monetary financial corporations ^{d)}	1135	23	-1	21	8.0	5.7	6.5

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.