

Press release

1 June 2026

Monetary developments in the euro area: April 2026

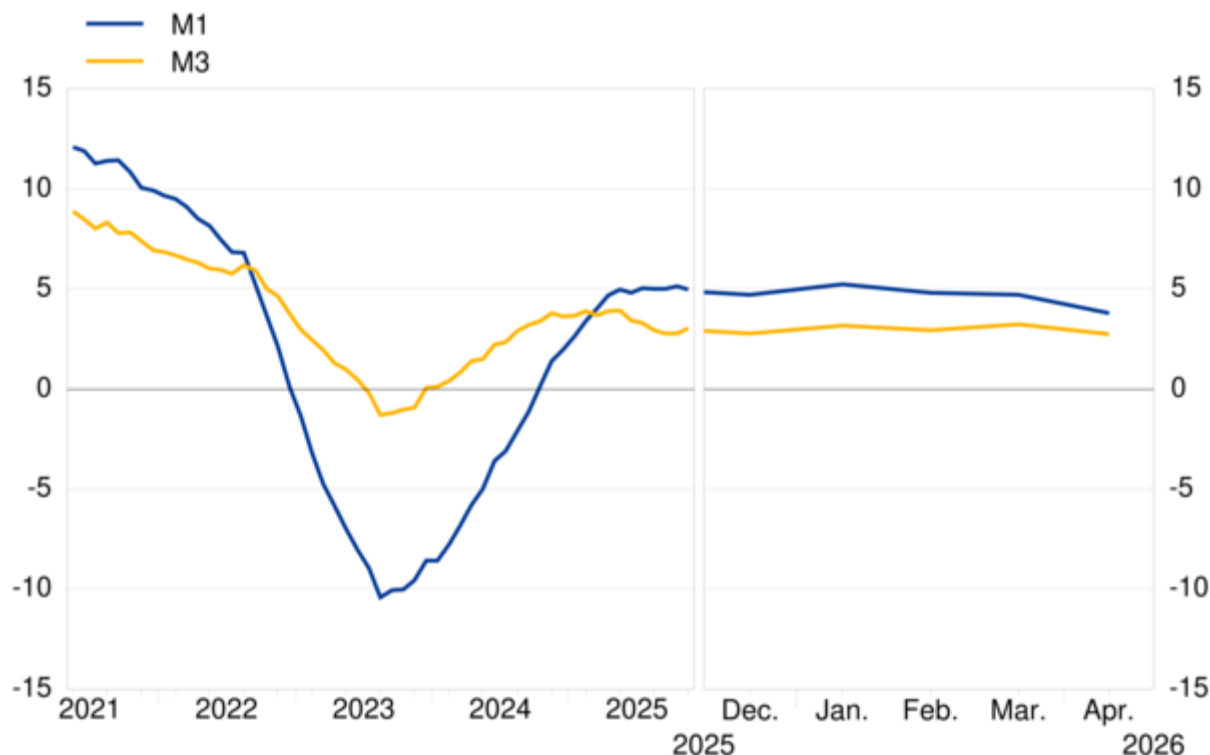
- Annual growth rate of broad [monetary aggregate M3](#) decreased to 2.7% in April 2026 from 3.2% in March
- Annual growth rate of narrower [monetary aggregate M1](#), comprising currency in circulation and overnight deposits, decreased to 3.8% in April from 4.7% in March (revised from 4.6%)
- Annual growth rate of [adjusted loans to households](#) stood at 3.0% in April, unchanged from previous month
- Annual growth rate of [adjusted loans to non-financial corporations](#) increased to 3.4% in April from 3.2% in March

Components of the broad monetary aggregate M3

The annual growth rate of the broad monetary aggregate M3 decreased to 2.7% in April 2026 from 3.2% in March, averaging 3.0% in the three months up to April. 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 3.8% in April from 4.7% in March. The annual growth rate of short-term deposits other than overnight deposits (M2-M1) increased to 0.8% in April from -0.1% in March. The annual growth rate of marketable instruments (M3-M2) decreased to 1.1% in April from 4.2% in March.

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 2.4 percentage points (down from 3.0 percentage points in March), short-term deposits other than overnight deposits (M2-M1) contributed 0.3 percentage points (up from 0.0 percentage points) and marketable instruments (M3-M2) contributed 0.1 percentage points (down from 0.3 percentage points).

Among the holding sectors of [deposits in M3](#), the annual growth rate of deposits placed by households stood at 2.9% in April, unchanged from the previous month, while the annual growth rate of deposits placed by non-financial corporations decreased to 3.8% in April from 4.2% in March. Finally, the annual growth rate of deposits placed by investment funds other than money market funds decreased to -5.7% in April from 3.1% in March.

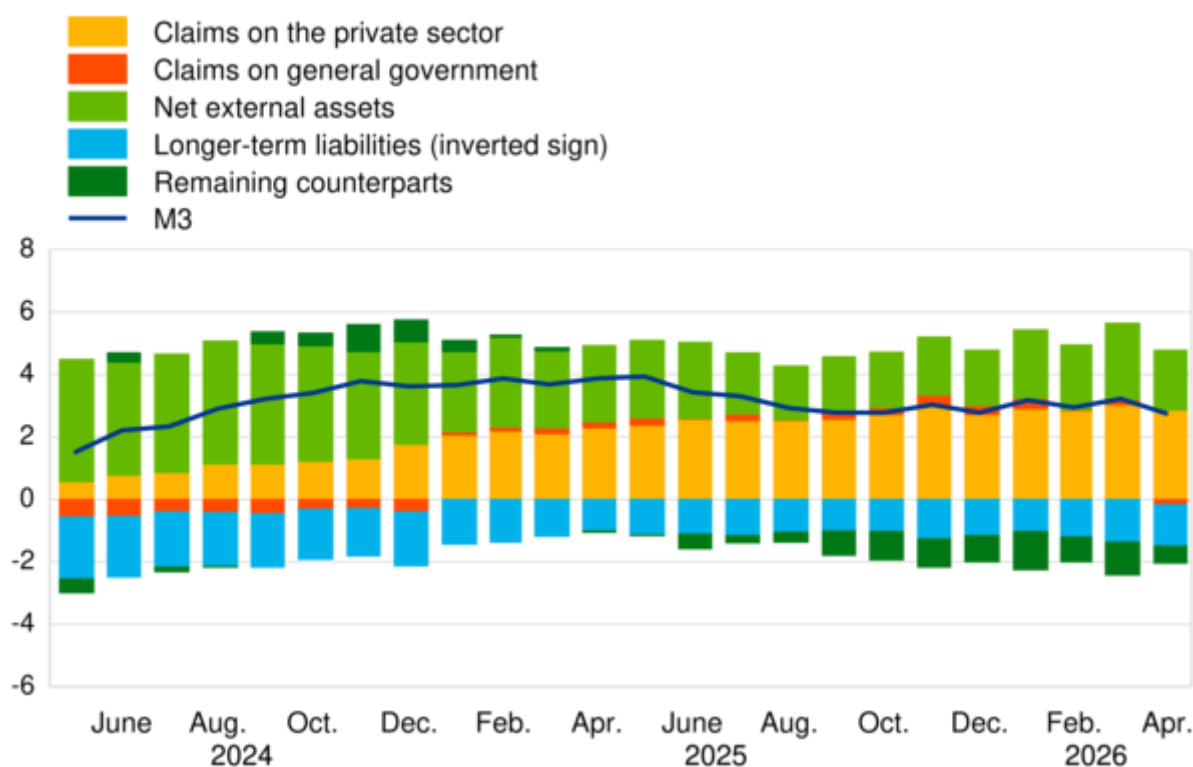
Counterparts of the broad monetary aggregate M3

The annual growth rate of M3 in April 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 (down from 3.0 percentage points in March), net external assets contributed 1.9 percentage points (down from 2.5 percentage points), claims on general government contributed -0.2 percentage points (down from 0.2 percentage points), longer-term liabilities contributed -1.3 percentage points (up from -1.4 percentage points), and the remaining counterparts of M3 contributed -0.6 percentage points (up from -1.1 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

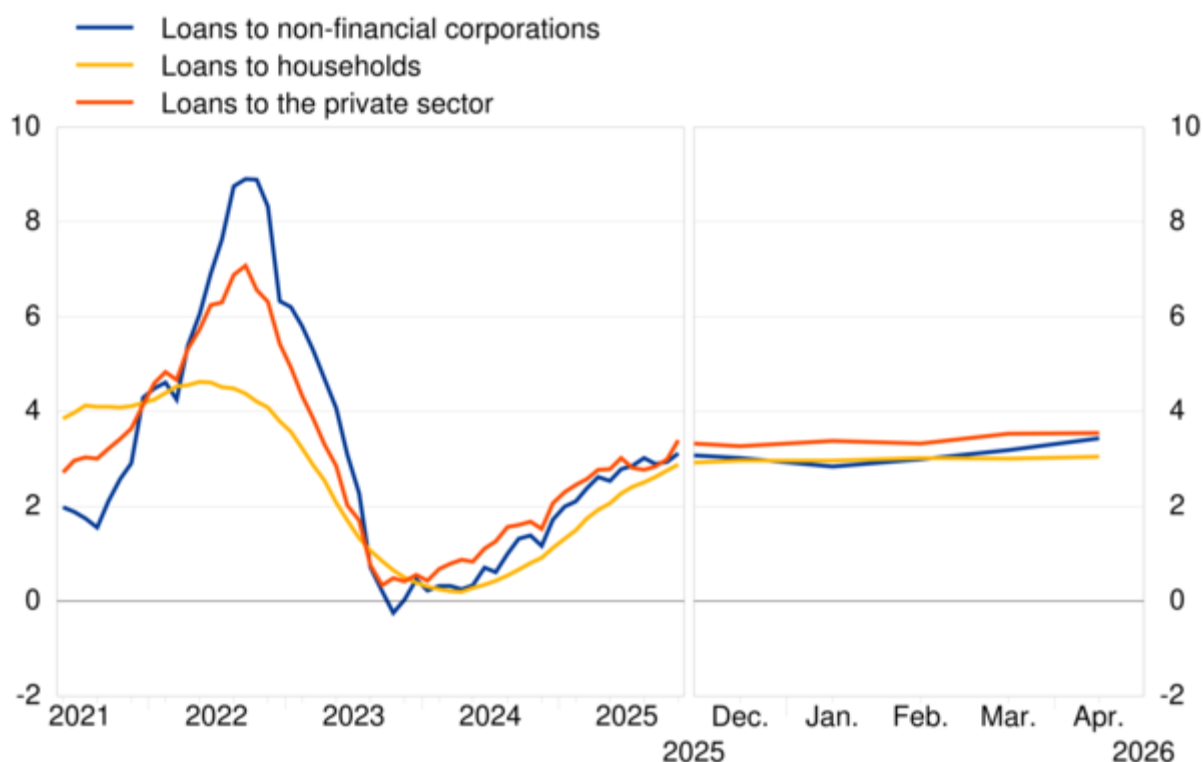
The annual growth rate of total [claims on euro area residents](#) decreased to 2.0% in April 2026 from 2.4% in the previous month. The annual growth rate of [claims on general government](#) decreased -0.4% in April from 0.4% in March, while the annual growth rate of [claims on the private sector](#) decreased to 3.0% in April from 3.2% in March.

The annual growth rate of [adjusted loans to the private sector](#) (i.e. adjusted for loan transfers and notional cash pooling) stood at 3.5% in April, unchanged from the previous month. Within the non-financial private sector, the annual growth rate of [adjusted loans to households](#) stood at 3.0% in April, unchanged from the previous month, while the annual growth rate of [adjusted loans to non-financial corporations](#) increased to 3.4% in April from 3.2% in March.

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

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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: April 2026

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

	End-of-month level	Monthly flow			Annual growth rate		
	Apr 2026	Feb 2026	Mar 2026	Apr 2026	Feb 2026	Mar 2026	Apr 2026
COMPONENTS OF M3							
1. M3	17434	20	81	-17	2.9	3.2	2.7
1.1. M2	16290	39	27	4	3.3	3.2	2.9
1.1.1. M1	11265	10	44	-27	4.8	4.7	3.8
Currency in circulation	1603	1	4	1	2.0	2.3	2.3
Overnight deposits	9662	9	40	-28	5.3	5.1	4.1
1.1.2. Other short-term deposits (M2 - M1)	5025	29	-17	30	0.2	-0.1	0.8
Deposits with an agreed maturity of up to two years	2445	24	-16	25	-3.4	-3.6	-1.7
Deposits redeemable at notice of up to three months	2579	5	-1	6	3.8	3.4	3.3
1.2. Marketable instruments (M3 - M2)	1144	-19	55	-20	-2.4	4.2	1.1
Repurchase agreements	201	-24	15	-22	-10.4	3.9	-11.8
Money market fund shares	900	25	16	-2	0.5	3.5	3.3
Debt securities issued with a maturity of up to two years	43	-19	23	3	-27.7	28.8	41.1
COUNTERPARTS OF M3							
MFI liabilities:							
2. Liabilities to central government ^{b)}	426	-55	1	-2	0.2	7.6	-3.7
3. Longer-term liabilities to other euro area residents	8514	32	27	-15	2.5	2.8	2.8
3.1. Deposits with an agreed maturity of over two years	1850	1	4	-39	2.4	2.8	0.7
3.2. Deposits redeemable at notice of over three months	133	1	1	0	11.3	9.9	7.7
3.3. Debt securities issued with a maturity of over two years	2667	8	9	25	4.2	4.6	5.7
3.4. Capital and reserves	3864	22	13	0	1.0	1.3	1.5
MFI assets:							
4. Claims on euro area residents	22701	-21	69	-38	2.2	2.4	2.0
4.1. Claims on general government	6271	-61	26	-41	0.1	0.4	-0.4
Loans	1049	5	2	1	4.4	4.9	4.8
Debt securities	5196	-66	23	-42	-0.7	-0.4	-1.4
Equity	26	0	0	0	1.2	1.2	1.0
4.2. Claims on the private sector ^{c)}	16430	40	43	2	3.0	3.2	3.0
Loans	13845	47	56	46	3.2	3.5	3.5
Adjusted loans ^{d)}	14117	38	64	43	3.3	3.5	3.5
Debt securities	1530	-5	-10	-42	0.7	0.6	-2.2
Equity	703	-2	-4	-5	5.6	5.0	6.5
Shares issued by investment funds other than money market funds	352	0	1	4	2.0	2.3	3.1
5. Net external assets	3512	23	57	-19	-	-	-
6. Other counterparts of M3 (residual)	162	-6	-17	25	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{e)}	387	4	-9	-10	22.0	28.0	17.3
6.2. Reverse repos to central counterparties (assets) ^{e)}	275	0	7	18	14.0	16.1	15.4

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 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: April 2026

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

	Feb 2026	Mar 2026	Apr 2026
COMPONENTS OF M3			
1. M1	3.0	3.0	2.4
1.1. Currency in circulation	0.2	0.2	0.2
1.2. Overnight deposits	2.9	2.8	2.2
2. M2 - M1 (other short-term deposits)	0.1	0.0	0.3
3. M3 - M2 (marketable instruments)	-0.2	0.3	0.1
COUNTERPARTS OF M3			
4. Claims on the private sector	2.8	3.0	2.9
5. Claims on general government	0.0	0.2	-0.2
6. Net external assets	2.1	2.5	1.9
7. Longer-term liabilities (inverted sign) ^{b)}	-1.2	-1.4	-1.3
8. Remaining counterparts	-0.8	-1.1	-0.6
M3 (sum of items 1 to 3, or items 4 to 8)	2.9	3.2	2.7

a) Figures may not add up due to rounding.

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

3 Deposits in M3: April 2026

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

	End-of-month level	Monthly flow			Annual growth rate		
		Apr 2026	Feb 2026	Mar 2026	Apr 2026	Feb 2026	Mar 2026
Total deposits	14888	13	38	-19	3.3	3.3	2.7
1. Deposits placed by households ^{b)}	9136	25	-4	26	3.2	2.9	2.9
1.1. Overnight deposits	5585	19	-7	11	5.8	5.1	4.7
1.2. Deposits with an agreed maturity of up to two years	1159	3	3	9	-8.0	-7.1	-5.1
1.3. Deposits redeemable at notice of up to three months	2391	3	0	5	3.3	3.1	3.0
1.4. Repurchase agreements	1	0	0	0	-19.1	-37.9	-8.2
2. Deposits placed by non-financial corporations	3573	21	5	7	3.9	4.2	3.8
2.1. Overnight deposits	2612	9	12	-12	5.2	5.3	4.4
2.2. Deposits with an agreed maturity of up to two years	801	12	-5	16	-1.1	0.0	1.3
2.3. Deposits redeemable at notice of up to three months	154	0	0	1	11.9	9.7	9.4
2.4. Repurchase agreements	5	0	-2	2	-37.1	-50.6	-24.6
3. Deposits placed by investment funds other than money market funds	476	2	2	-14	5.9	3.1	-5.7
3.1. Overnight deposits	375	-2	-4	-8	5.6	1.1	-7.5
3.2. Deposits with an agreed maturity of up to two years	50	3	4	1	14.4	27.7	34.5
3.3. Deposits redeemable at notice of up to three months	2	0	0	0	8.4	-8.8	-20.0
3.4. Repurchase agreements	50	1	2	-7	1.3	0.4	-18.6
4. Deposits placed by insurance corporations and pension funds	237	4	-1	-7	4.0	4.6	-3.6
4.1. Overnight deposits	164	5	3	-9	5.8	7.1	-1.8
4.2. Deposits with an agreed maturity of up to two years	40	0	-2	3	-0.3	-5.3	2.8
4.3. Deposits redeemable at notice of up to three months	4	0	0	0	20.3	-0.7	-6.2
4.4. Repurchase agreements	30	-1	-2	0	-1.5	4.9	-18.1
5. Deposits placed by other non-monetary financial corporations ^{c)}	911	-27	47	-31	-0.3	4.3	2.9
5.1. Overnight deposits	532	-15	40	-17	-0.5	7.7	6.2
5.2. Deposits with an agreed maturity of up to two years	247	-6	-8	-4	1.2	-7.4	-5.1
5.3. Deposits redeemable at notice of up to three months	22	2	-1	0	19.9	13.5	16.5
5.4. Repurchase agreements ^{c)}	111	-8	16	-10	-6.6	13.3	2.8
6. Deposits placed by other general government	555	-12	-12	0	3.4	2.2	2.3

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

	End-of-month level	Monthly flow			Annual growth rate		
	Apr 2026	Feb 2026	Mar 2026	Apr 2026	Feb 2026	Mar 2026	Apr 2026
1. Loans to households ^{c)}	7194	19	18	18	3.0	3.0	3.0
1.1. Credit for consumption	835	3	4	5	5.1	5.0	5.2
1.2. Lending for house purchase	5685	15	13	13	3.1	3.0	3.0
1.3. Other lending	674	0	1	1	0.3	0.4	0.5
<i>of which: sole proprietors</i>	350	0	0	0	-1.4	-1.3	-1.4
2. Loans to non-financial corporations	5410	19	27	24	3.0	3.2	3.4
2.1. up to 1 year	874	2	12	5	2.5	3.7	3.9
2.2. over 1 year and up to 5 years	1167	6	13	7	2.4	2.6	3.4
2.3. over 5 years	3369	11	2	12	3.3	3.3	3.3
3. Loans to investment funds other than money market funds	215	0	3	2	10.7	10.4	10.4
4. Loans to insurance corporations and pension funds	141	3	-1	-4	10.5	8.2	4.7
5. Loans to other non-monetary financial corporations ^{d)}	1157	-3	18	3	4.8	6.9	5.9

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.