

1 Monetary developments in the euro area: March 2026

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

	End-of-month level	Monthly flow			Annual growth rate		
	Mar 2026	Jan 2026	Feb 2026	Mar 2026	Jan 2026	Feb 2026	Mar 2026
COMPONENTS OF M3							
1. M3	17447	63	24	68	3.2	3.0	3.2
1.1. M2	16278	28	38	22	3.4	3.3	3.1
1.1.1. M1	11280	49	10	38	5.2	4.8	4.6
Currency in circulation	1602	2	1	4	2.2	2.0	2.3
Overnight deposits	9678	47	9	34	5.8	5.3	5.0
1.1.2. Other short-term deposits (M2 - M1)	4998	-21	28	-16	-0.6	0.2	-0.1
Deposits with an agreed maturity of up to two years	2424	-25	23	-15	-5.1	-3.4	-3.6
Deposits redeemable at notice of up to three months	2574	4	5	-1	4.0	3.8	3.4
1.2. Marketable instruments (M3 - M2)	1169	35	-14	46	1.3	-1.3	4.5
Repurchase agreements	230	1	-17	13	1.2	-6.7	6.8
Money market fund shares	900	14	15	13	1.9	0.8	3.4
Debt securities issued with a maturity of up to two years	39	20	-12	20	-5.2	-23.2	22.8
COUNTERPARTS OF M3							
MFI liabilities:							
2. Liabilities to central government ^{b)}	428	74	-55	1	15.1	0.2	7.6
3. Longer-term liabilities to other euro area residents	8544	-17	31	26	2.2	2.5	2.8
3.1. Deposits with an agreed maturity of over two years	1891	9	1	4	2.5	2.4	2.8
3.2. Deposits redeemable at notice of over three months	133	0	1	1	11.9	11.3	9.9
3.3. Debt securities issued with a maturity of over two years	2651	3	8	9	4.1	4.2	4.6
3.4. Capital and reserves	3869	-29	22	11	0.3	1.0	1.2
MFI assets:							
4. Claims on euro area residents	22740	127	-24	63	2.5	2.2	2.4
4.1. Claims on general government	6308	51	-63	26	0.9	0.1	0.4
Loans	1048	17	5	2	4.3	4.4	4.9
Debt securities	5234	34	-68	23	0.3	-0.7	-0.4
Equity	26	0	0	0	1.2	1.2	1.2
4.2. Claims on the private sector ^{c)}	16432	76	38	38	3.1	3.0	3.2
Loans	13811	50	47	52	3.2	3.2	3.4
Adjusted loans ^{d)}	14082	48	38	61	3.4	3.3	3.5
Debt securities	1572	17	-7	-10	0.9	0.7	0.6
Equity	703	9	-2	-4	6.7	5.6	5.0
Shares issued by investment funds other than money market funds	346	1	0	0	3.0	2.0	2.2
5. Net external assets	3549	59	26	69	-	-	-
6. Other counterparts of M3 (residual)	130	-67	-2	-38	-	-	-
of which:							
6.1. Repos with central counterparties (liabilities) ^{e)}	389	71	-3	-7	42.3	17.5	23.9
6.2. Reverse repos to central counterparties (assets) ^{e)}	257	10	0	7	24.1	14.0	16.1

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: March 2026

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

	Jan 2026	Feb 2026	Mar 2026
COMPONENTS OF M3			
1. M1	3.3	3.0	3.0
1.1. Currency in circulation	0.2	0.2	0.2
1.2. Overnight deposits	3.1	2.9	2.7
2. M2 - M1 (other short-term deposits)	-0.2	0.1	0.0
3. M3 - M2 (marketable instruments)	0.1	-0.1	0.3
COUNTERPARTS OF M3			
4. Claims on the private sector	2.9	2.8	3.0
5. Claims on general government	0.4	0.0	0.2
6. Net external assets	2.2	2.1	2.6
7. Longer-term liabilities (inverted sign) ^{b)}	-1.0	-1.2	-1.4
8. Remaining counterparts	-1.2	-0.7	-1.1
M3 (sum of items 1 to 3, or items 4 to 8)	3.2	3.0	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: March 2026

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

	End-of-month level	Monthly flow			Annual growth rate		
	Mar 2026	Jan 2026	Feb 2026	Mar 2026	Jan 2026	Feb 2026	Mar 2026
Total deposits	14905	27	20	30	3.5	3.3	3.3
1. Deposits placed by households ^{b)}	9101	33	25	-5	3.2	3.2	2.9
1.1. Overnight deposits	5564	38	19	-8	6.1	5.8	5.1
1.2. Deposits with an agreed maturity of up to two years	1151	-6	3	3	-9.2	-8.0	-7.1
1.3. Deposits redeemable at notice of up to three months	2385	1	3	0	3.5	3.3	3.1
1.4. Repurchase agreements	1	0	0	0	-15.6	-19.1	-37.9
2. Deposits placed by non-financial corporations	3582	9	23	18	3.6	3.9	4.6
2.1. Overnight deposits	2642	6	9	28	5.2	5.2	6.0
2.2. Deposits with an agreed maturity of up to two years	784	3	14	-8	-2.6	-1.1	0.0
2.3. Deposits redeemable at notice of up to three months	153	2	0	0	12.9	11.9	9.8
2.4. Repurchase agreements	3	-2	0	-2	-38.4	-37.1	-50.6
3. Deposits placed by investment funds other than money market funds	493	13	1	2	8.8	6.2	3.3
3.1. Overnight deposits	386	16	-3	-4	10.0	6.0	1.4
3.2. Deposits with an agreed maturity of up to two years	48	-1	3	4	2.0	14.4	27.6
3.3. Deposits redeemable at notice of up to three months	2	0	0	0	9.3	8.4	-10.0
3.4. Repurchase agreements	57	-3	1	2	5.4	1.3	0.4
4. Deposits placed by insurance corporations and pension funds	245	9	4	0	3.3	4.0	4.7
4.1. Overnight deposits	174	-1	4	4	3.9	5.8	7.3
4.2. Deposits with an agreed maturity of up to two years	37	5	0	-2	-5.0	-0.3	-5.8
4.3. Deposits redeemable at notice of up to three months	4	0	0	0	14.5	20.3	-0.7
4.4. Repurchase agreements	30	5	-1	-2	9.8	-1.5	4.9
5. Deposits placed by other non-monetary financial corporations ^{c)}	930	-60	-21	27	2.1	0.5	2.7
5.1. Overnight deposits	525	-30	-13	18	3.0	-0.7	3.2
5.2. Deposits with an agreed maturity of up to two years	255	-21	-9	-4	1.9	1.1	-6.7
5.3. Deposits redeemable at notice of up to three months	22	0	2	-1	7.3	19.9	13.6
5.4. Repurchase agreements ^{c)}	129	-10	-1	14	-1.6	0.9	18.9
6. Deposits placed by other general government	555	23	-12	-12	4.8	3.4	2.2

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

	End-of-month level	Monthly flow			Annual growth rate		
	Mar 2026	Jan 2026	Feb 2026	Mar 2026	Jan 2026	Feb 2026	Mar 2026
1. Loans to households ^{c)}	7189	16	19	19	3.0	3.0	3.0
1.1. Credit for consumption	833	2	3	4	5.0	5.1	5.1
1.2. Lending for house purchase	5673	14	15	13	3.0	3.1	3.0
1.3. Other lending	684	0	0	1	0.2	0.3	0.4
<i>of which: sole proprietors</i>	351	0	0	0	-1.4	-1.4	-1.3
2. Loans to non-financial corporations	5383	0	19	27	2.8	3.0	3.2
2.1. up to 1 year	869	-8	2	12	2.1	2.4	3.7
2.2. over 1 year and up to 5 years	1160	-1	6	13	2.4	2.5	2.7
2.3. over 5 years	3354	9	11	2	3.2	3.3	3.3
3. Loans to investment funds other than money market funds	214	5	0	3	10.2	10.8	10.6
4. Loans to insurance corporations and pension funds	145	1	3	-1	8.0	10.5	8.2
5. Loans to other non-monetary financial corporations ^{d)}	1151	26	-3	14	7.0	4.8	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.