EUROPEAN CENTRAL BANK

EUROSYSTEM

Press release

26 November 2026

Monetary developments in the euro area: October 2026

- Annual growth rate of broad monetary aggregate M3 stood at 3.6% in October 2026, unchanged from previous month (revised from 3.5%)
- Annual growth rate of narrower monetary aggregate M1, comprising currency in circulation and overnight deposits, decreased to 2.4% in October from 2.7% in September
- Annual growth rate of adjusted loans to households stood at 3.1% in October, unchanged from previous month
- Annual growth rate of adjusted loans to non-financial corporations increased to 4.5% in October from 4.3% in September (revised from 4.2%)

Components of the broad monetary aggregate M3

The annual growth rate of the broad monetary aggregate M3 stood at 3.6% in October 2026, unchanged from the previous month, averaging 3.6% in the three months up to October. 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 2.4% in October from 2.7% in September. The annual growth rate of short-term deposits other than overnight deposits (M2-M1) stood at 4.7% in October, compared with 4.6% in September. The annual growth rate of marketable instruments (M3-M2) increased to 9.8% in October from 7.3% in September.

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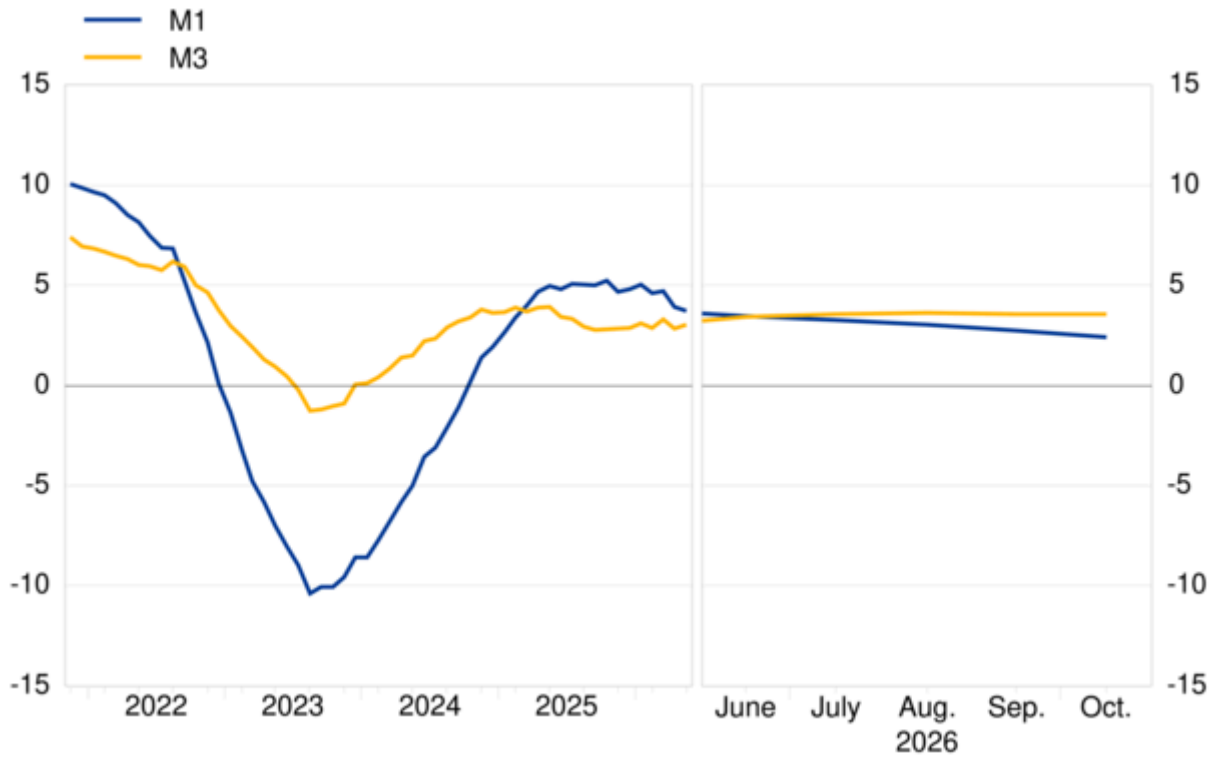
Chart 1
Monetary aggregates

(annual growth rates)



Data for monetary aggregates

Looking at the components' contributions to the annual growth rate of M3, the narrower aggregate M1 contributed 1.6 percentage points (down from 1.8 percentage points in September), short-term deposits other than overnight deposits (M2-M1) contributed 1.4 percentage points (up from 1.3 percentage points) and marketable instruments (M3-M2) contributed 0.6 percentage points (up from 0.5 percentage points).

Among the holding sectors of deposits in M3, the annual growth rate of deposits placed by households decreased to 2.2% in October from 2.4% in September, while the annual growth rate of deposits placed by non-financial corporations decreased to 4.8% in October from 5.4% in September. Finally, the annual growth rate of deposits placed by investment funds other than money market funds increased to 2.9% in October from -0.3% in September.

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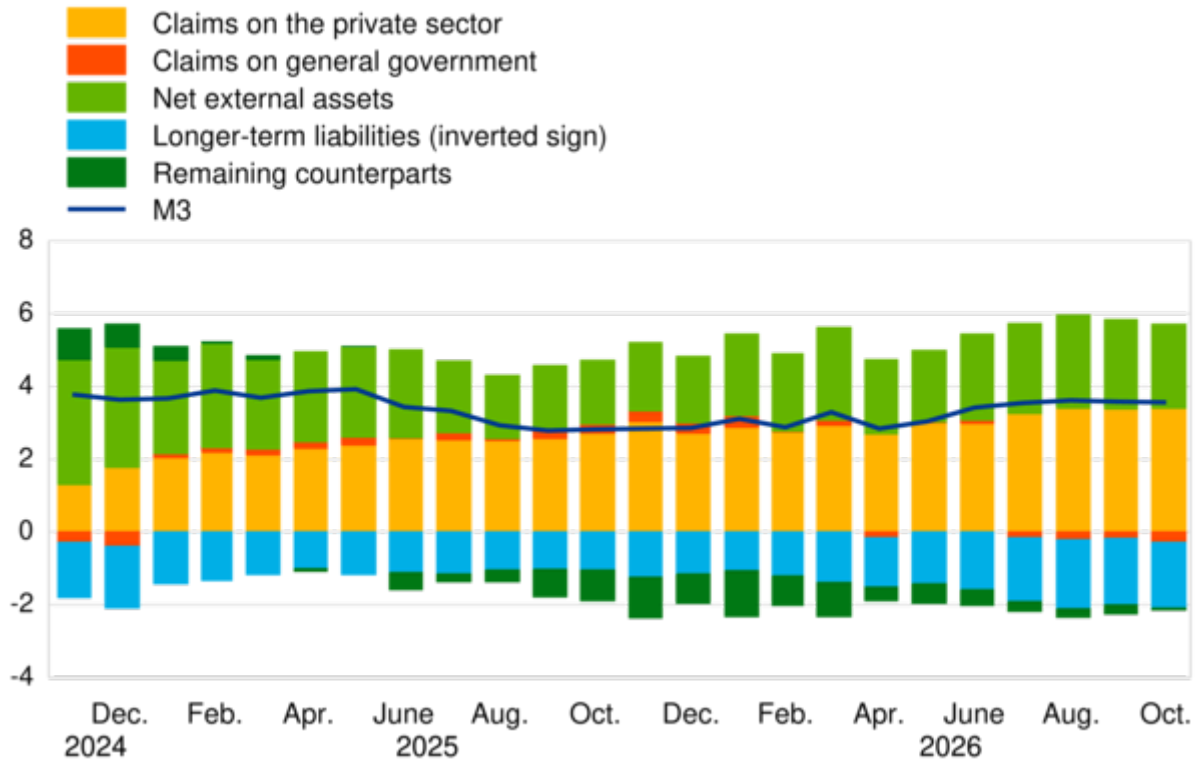
Counterparts of the broad monetary aggregate M3

The annual growth rate of M3 in October 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 2.3 percentage points (down from 2.5 percentage points), claims on general government contributed -0.3 percentage points (down from -0.2 percentage points), longer-term liabilities contributed -1.8 percentage points (as in the previous month), and the remaining counterparts of M3 contributed -0.1 percentage points (up from -0.2 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

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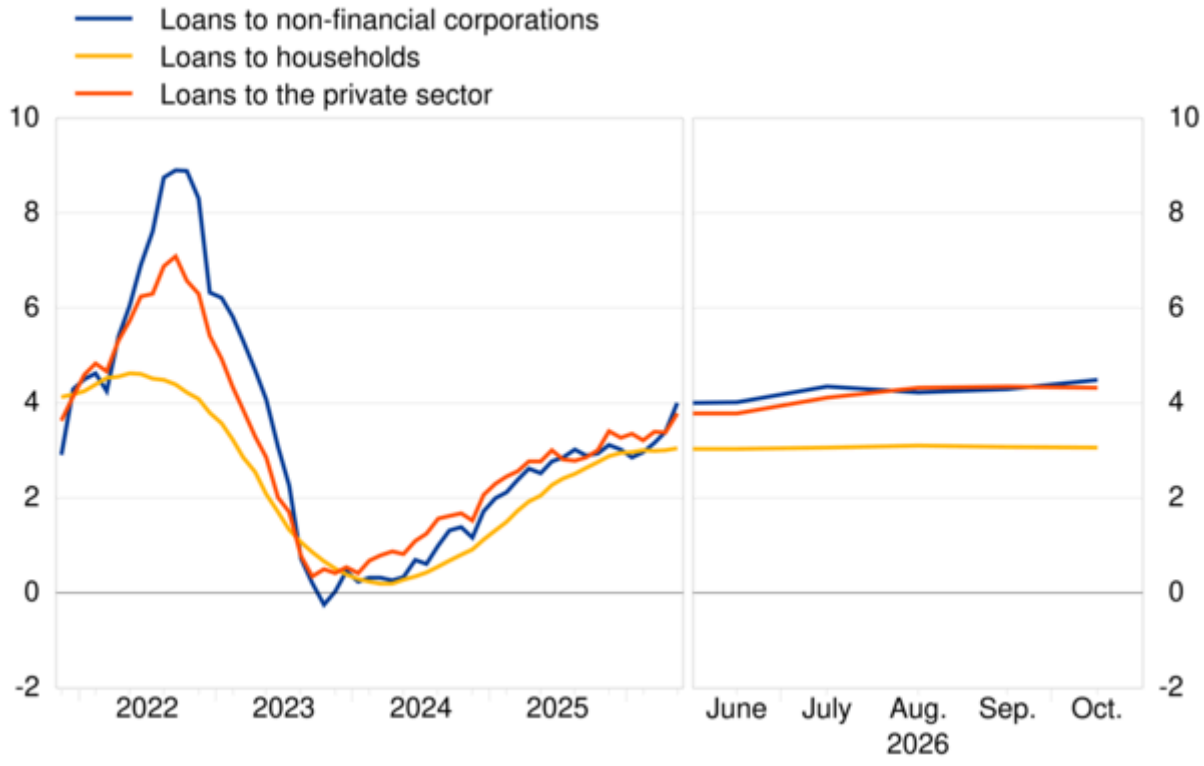
The annual growth rate of total claims on euro area residents stood at 2.4% in October 2026, unchanged from the previous month. The annual growth rate of claims on general government was -0.8% in October, compared with -0.5% in September, while the annual growth rate of claims on the private sector stood at 3.6% in October, 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 October, compared with 4.4% in September. Within the non-financial private sector, the annual growth rate of adjusted loans to households stood at 3.1% in October, unchanged from the previous month, while the annual growth rate of adjusted loans to non-financial corporations increased to 4.5% in October from 4.3% in September.

Chart 3
Adjusted loans to the private sector

(annual growth rates)



Data for adjusted loans to the private sector

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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.

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1 Monetary developments in the euro area: October 2026

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

	End-of-month level	Monthly flow			Annual growth rate		
	Oct 2026	Aug 2026	Sep 2026	Oct 2026	Aug 2026	Sep 2026	Oct 2026
COMPONENTS OF M3							
1. M3	**17764**	**26**	**49**	**35**	**3.6**	**3.6**	**3.6**
1.1. M2	16541	29	31	24	3.4	3.3	3.1
1.1.1. M1	11381	12	20	33	3.0	2.7	2.4
Currency in circulation	1623	3	3	3	2.4	2.4	2.3
Overnight deposits	9759	9	16	30	3.1	2.8	2.4
1.1.2. Other short-term deposits (M2 - M1)	5159	17	12	-9	4.1	4.6	4.7
Deposits with an agreed maturity of up to two years	2592	17	12	-3	6.6	8.3	9.2
Deposits redeemable at notice of up to three months	2568	-1	-1	-7	1.7	1.2	0.6
1.2. Marketable instruments (M3 - M2)	1223	-3	17	12	7.3	7.3	9.8
Repurchase agreements	222	4	5	-8	5.8	1.7	4.9
Money market fund shares	941	-8	6	15	4.6	4.2	7.2
Debt securities issued with a maturity of up to two years	61	1	6	5	156.6	432.1	150.5
COUNTERPARTS OF M3							
MFI liabilities:							
2. Liabilities to central government [b]	**439**	**5**	**-18**	**50**	**-3.7**	**-12.7**	**-2.1**
3. Longer-term liabilities to other euro area residents	**8582**	**36**	**14**	**15**	**3.9**	**3.8**	**3.7**
3.1. Deposits with an agreed maturity of over two years	1861	2	-9	2	0.9	0.0	-0.1
3.2. Deposits redeemable at notice of over three months	138	1	0	1	4.3	3.8	4.2
3.3. Debt securities issued with a maturity of over two years	2795	13	13	-4	7.2	6.9	6.0
3.4. Capital and reserves	3788	20	10	16	3.0	3.4	3.9
MFI assets:							
4. Claims on euro area residents	**22971**	**31**	**50**	**53**	**2.4**	**2.4**	**2.4**
4.1. Claims on general government	6216	-18	19	-15	-0.5	-0.5	-0.8
Loans	1066	-1	4	3	3.9	4.1	3.8
Debt securities	5124	-17	15	-18	-1.4	-1.4	-1.7
Equity	27	0	0	0	1.9	2.1	2.0
4.2. Claims on the private sector [c]	16755	49	32	67	3.6	3.6	3.6
Loans	14131	43	35	59	4.4	4.3	4.4
Adjusted loans [d]	14402	50	41	49	4.3	4.4	4.3
Debt securities	1516	-1	-6	-5	-3.1	-3.0	-3.5
Equity	739	5	3	5	3.8	3.7	3.1
Shares issued by investment funds other than money market funds	368	2	-1	9	3.8	3.4	5.3
5. Net external assets	**3625**	**26**	**37**	**6**	**-**	**-**	**-**
6. Other counterparts of M3 (residual)	**190**	**9**	**-42**	**41**	**-**	**-**	**-**
of which:							
6.1. Repos with central counterparties (liabilities) [e]	437	-33	-4	-10	16.8	41.9	0.7
6.2. Reverse repos to central counterparties (assets) [e]	296	10	5	2	16.1	24.8	11.6

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: October 2026

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

	Aug 2026	Sep 2026	Oct 2026
COMPONENTS OF M3			
1. M1	2.0	1.8	1.6
1.1. Currency in circulation	0.2	0.2	0.2
1.2. Overnight deposits	1.7	1.5	1.4
2. M2 - M1 (other short-term deposits)	1.2	1.3	1.4
3. M3 - M2 (marketable instruments)	0.5	0.5	0.6
COUNTERPARTS OF M3			
4. Claims on the private sector	3.4	3.4	3.4
5. Claims on general government	-0.2	-0.2	-0.3
6. Net external assets	2.6	2.5	2.3
7. Longer-term liabilities (inverted sign) [b]	-1.9	-1.8	-1.8
8. Remaining counterparts	-0.2	-0.2	-0.1
M3 (sum of items 1 to 3, or items 4 to 8)	**3.6**	**3.6**	**3.6**

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

3 Deposits in M3: October 2026

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

	End-of-month level	Monthly flow			Annual growth rate		
	Oct 2026	Aug 2026	Sep 2026	Oct 2026	Aug 2026	Sep 2026	Oct 2026
Total deposits	**15140**	**30**	**33**	**13**	**3.5**	**3.4**	**3.3**
1. Deposits placed by households [b]	**9207**	**7**	**6**	**15**	**2.5**	**2.4**	**2.2**
1.1. Overnight deposits	5594	-2	-1	2	3.0	2.4	2.1
1.2. Deposits with an agreed maturity of up to two years	1233	9	9	18	2.3	5.1	6.7
1.3. Deposits redeemable at notice of up to three months	2380	-1	-1	-5	1.5	0.9	0.4
1.4. Repurchase agreements	1	0	0	0	-10.4	-19.5	-19.5
2. Deposits placed by non-financial corporations	**3671**	**1**	**22**	**-16**	**5.0**	**5.4**	**4.8**
2.1. Overnight deposits	2651	7	9	-3	3.6	3.5	2.7
2.2. Deposits with an agreed maturity of up to two years	861	-7	14	-14	9.1	11.7	11.7
2.3. Deposits redeemable at notice of up to three months	151	0	-1	-1	4.7	3.7	2.0
2.4. Repurchase agreements	8	0	0	1	20.5	32.0	46.0
3. Deposits placed by investment funds other than money market funds	**471**	**-3**	**9**	**-8**	**2.0**	**-0.3**	**2.9**
3.1. Overnight deposits	385	0	5	-2	2.5	0.7	3.0
3.2. Deposits with an agreed maturity of up to two years	40	-2	2	-2	2.4	7.6	10.0
3.3. Deposits redeemable at notice of up to three months	2	0	0	0	2.4	13.3	2.9
3.4. Repurchase agreements	43	-1	2	-4	-1.4	-12.5	-3.7
4. Deposits placed by insurance corporations and pension funds	**239**	**3**	**-7**	**4**	**3.9**	**-1.0**	**3.2**
4.1. Overnight deposits	168	3	-4	1	4.0	-0.9	0.5
4.2. Deposits with an agreed maturity of up to two years	40	0	-1	2	7.5	10.4	19.7
4.3. Deposits redeemable at notice of up to three months	4	0	0	0	-15.1	-14.9	-14.9
4.4. Repurchase agreements	28	0	-2	1	1.3	-12.6	1.5
5. Deposits placed by other non-monetary financial corporations [c]	**993**	**41**	**-1**	**24**	**10.6**	**9.9**	**10.5**
5.1. Overnight deposits	562	15	2	28	7.6	7.0	7.9
5.2. Deposits with an agreed maturity of up to two years	275	15	-8	-2	19.0	14.3	14.7
5.3. Deposits redeemable at notice of up to three months	23	0	1	-1	13.4	18.4	15.9
5.4. Repurchase agreements [c]	133	10	4	0	8.3	13.3	13.2
6. Deposits placed by other general government	**559**	**-18**	**3**	**-6**	**0.8**	**2.4**	**-0.5**

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: October 2026 [a]

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

	End-of-month level	Monthly flow			Annual growth rate		
	Oct 2026	Aug 2026	Sep 2026	Oct 2026	Aug 2026	Sep 2026	Oct 2026
1. Loans to households [c]	**7295**	**19**	**17**	**19**	**3.1**	**3.1**	**3.1**
1.1. Credit for consumption	851	3	3	3	5.0	4.8	4.7
1.2. Lending for house purchase	5764	14	13	14	3.1	3.0	3.0
1.3. Other lending	680	2	2	2	1.1	1.4	1.5
of which: sole proprietors	348	0	0	-1	-1.2	-1.0	-1.1
2. Loans to non-financial corporations	**5540**	**13**	**17**	**19**	**4.2**	**4.3**	**4.5**
2.1. up to 1 year	914	4	6	5	6.3	6.9	7.3
2.2. over 1 year and up to 5 years	1198	2	7	2	3.9	4.3	4.6
2.3. over 5 years	3428	7	4	13	3.8	3.6	3.7
3. Loans to investment funds other than money market funds	**232**	**0**	**4**	**4**	**13.4**	**13.6**	**16.0**
4. Loans to insurance corporations and pension funds	**148**	**1**	**-2**	**-2**	**13.1**	**11.1**	**11.2**
5. Loans to other non-monetary financial corporations [d]	**1188**	**16**	**4**	**10**	**10.1**	**10.4**	**8.7**

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.