I. Key economic data for the euro area

1. Monetary developments and interest rates

	Money stock in various definitions [1,2]				Determinants of the money stock [1]			Interest rates	
			M3 [3]						
	M1	M2		3-month moving average (centred)	MFI lending, total	MFI lending to enterprises and households	Monetary capital formation [4]	€STR [5,6]	Yield on European government bonds outstanding [7]
Period	Annual percentage change							% p.a. as a monthly average	
2025 Jan.	2.6	2.8	3.7	3.7	1.5	2.1	3.1	2.92	3.0
Feb.	3.4	3.0	3.9	3.7	1.7	2.2	3.0	2.69	2.9
Mar.	4.0	3.2	3.7	3.8	1.6	2.1	2.5	2.50	3.3
Apr.	4.7	3.4	3.9	3.8	1.8	2.3	2.1	2.34	3.1
May	5.0	3.4	3.9	3.8	2.0	2.5	2.4	2.17	3.0
June	4.8	2.9	3.4	3.6	1.9	2.6	2.4	2.01	3.0
July	5.1	3.1	3.3	3.2	2.1	2.7	2.5	1.92	3.1
Aug.	5.0	3.0	2.9	3.0	1.9	2.7	2.3	1.92	3.1
Sep.	5.0	2.7	2.8	2.9	2.0	2.6	2.1	1.93	3.2
Oct.	5.2	3.0	2.8	2.8	2.3	3.0	2.2	1.93	3.1
Nov.	4.7	2.9	2.8	2.8	2.7	3.4	2.7	1.93	3.1
Dec.	4.8	3.1	2.8	2.9	2.4	3.1	2.4	1.93	3.2
2026 Jan.	5.0	3.2	3.1	2.9	2.6	3.2	2.2	1.93	3.2
Feb.	4.6	3.2	2.8	3.0	2.2	3.1	2.5	1.93	3.1
Mar.	4.7	3.2	3.2	3.0	2.4	3.2	2.9	1.93	3.3
Apr.	3.9	2.9	2.8	3.0	2.1	3.0	2.8	1.93	3.4
May	3.7	3.0	3.0	3.0	2.4	3.3	3.0	1.93	3.4
June	3.5	3.3	3.3	3.2	2.6	3.5	3.2	2.05	3.4
July	3.1	3.3	3.4	3.4	2.5	3.6	3.5	2.18	3.5
Aug.	2.9	3.3	3.5	3.5	2.5	3.7	3.9	2.19	3.6
Sep.	2.7	3.3	3.5	.	2.6	3.8	3.8	2.31	4.0

1 Source: ECB. **2** Seasonally adjusted. **3** Excluding money market fund shares/units, money market paper and debt securities with a maturity of up to two years held by non-euro area residents. **4** Longer-term liabilities to euro area non-MFIs. **5** Euro Short-Term Rate. **6** See also footnotes to Table VI.3, p. 43•. **7** GDP-weighted yield on ten-year government bonds. Countries included: DE, FR, NL, BE, AT, FI, IE, PT, ES, IT, GR, SK, CY, SI.