II. Overall monetary survey in the euro area

1. The money stock and its counterparts *
a) Euro area 1

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
		Enterprises and households		General government									
	Total	Total	of which: Securities	Total	of which: Securities	Total	Claims on non-euro area residents	Liabil-ities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
2024 Nov.	37.9	40.2	17.3	−2.3	−4.0	12.6	136.6	124.0	5.9	5.6	0.3	8.0	−7.9
Dec.	−11.5	16.1	9.3	−27.6	−30.5	10.3	−244.1	−254.4	58.6	16.1	1.0	−15.1	56.6
2025 Jan.	119.2	47.5	9.0	71.7	60.0	−5.8	240.0	245.9	33.8	−8.7	3.9	32.0	6.6
Feb.	65.0	59.3	6.3	5.6	8.8	30.7	145.5	114.8	−7.2	2.1	1.3	4.1	−14.7
Mar.	52.2	38.1	−5.4	14.0	15.9	1.7	28.8	27.0	2.5	−0.7	2.0	−4.5	5.6
Apr.	72.3	62.1	2.2	10.2	4.6	44.5	84.0	39.4	−33.7	−6.3	2.0	−8.1	−21.3
May	8.9	21.1	5.3	−12.2	−22.9	49.0	46.5	−2.4	28.8	3.4	2.3	24.8	−1.7
June	54.8	66.1	10.8	−11.2	−9.6	46.0	103.5	57.5	31.0	6.8	3.3	9.4	11.5
July	23.4	27.6	12.5	−4.2	−7.5	−11.7	−37.3	−25.7	6.0	−2.3	2.4	8.5	−2.7
Aug.	−39.8	−21.6	2.2	−18.3	−16.7	11.8	88.4	76.6	0.5	0.0	0.0	−6.1	6.6
Sep.	57.8	31.2	−11.3	26.6	25.1	73.1	−4.2	−77.3	30.7	6.2	0.3	20.5	3.6
Oct.	67.7	80.6	12.0	−12.9	−22.6	29.9	145.9	115.9	15.4	−0.8	−0.3	24.3	−7.9
Nov.	119.4	111.4	24.2	7.9	9.4	32.4	87.4	55.0	44.7	22.8	−1.0	6.6	16.4
Dec.	−65.2	−37.8	−17.9	−27.4	−28.1	−2.2	−186.9	−184.8	38.8	11.0	−0.2	−7.5	35.6
2026 Jan.	159.3	80.2	26.4	79.1	57.5	60.2	249.2	189.0	19.5	2.9	1.8	32.6	−17.9
Feb.	−9.8	38.0	−5.5	−47.8	−45.3	13.9	165.5	151.6	18.0	0.3	0.8	6.7	10.2
Mar.	111.8	76.0	−11.1	35.8	33.5	62.9	−128.6	−191.5	31.1	7.9	0.5	4.5	18.2
Apr.	−10.8	31.8	−33.1	−42.5	−46.9	−33.7	95.7	129.4	−44.0	−45.5	−0.6	19.6	−17.6
May	81.7	63.4	5.5	18.3	15.8	44.6	110.4	65.8	50.3	7.0	1.9	31.1	10.3
June	98.2	96.4	−5.0	1.8	−3.4	94.1	121.6	27.5	59.0	5.3	1.3	22.6	29.8

b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
		Enterprises and households		General government									
	Total	Total	of which: Securities	Total	of which: Securities	Total	Claims on non-euro area residents	Liabil-ities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
2024 Nov.	21.3	22.6	9.8	−1.3	−2.4	13.9	30.0	16.1	−6.7	12.2	−0.7	−7.4	−10.8
Dec.	5.1	8.3	8.1	−3.2	−1.4	−6.7	−25.1	−18.5	28.3	9.9	−0.1	−7.6	26.1
2025 Jan.	31.2	11.6	0.7	19.6	13.7	−8.0	24.7	32.7	25.1	−0.1	−0.3	13.5	11.9
Feb.	16.4	20.2	4.3	−3.7	−3.8	13.9	39.7	25.8	−14.9	0.9	−0.3	3.7	−19.3
Mar.	11.1	1.6	−3.9	9.5	7.3	19.2	38.7	19.6	6.4	2.3	0.0	3.6	0.5
Apr.	0.3	1.2	−8.1	−0.9	−2.9	16.2	1.3	−14.9	−3.3	0.6	0.2	1.9	−6.0
May	7.6	10.5	4.5	−3.0	−2.6	12.2	2.3	−9.9	13.5	1.8	1.1	7.6	3.0
June	19.0	8.2	2.8	10.9	10.6	−2.8	37.2	39.9	14.5	1.7	2.1	0.4	10.3
July	6.3	1.9	−1.9	4.4	−2.3	−1.5	−29.5	−27.9	−2.0	−0.1	1.0	1.1	−4.0
Aug.	−10.3	9.7	−0.1	−20.0	−18.8	8.2	29.5	21.3	−0.6	0.3	−0.4	−2.2	1.7
Sep.	20.3	7.8	0.1	12.6	9.4	25.1	30.4	5.3	14.2	1.7	−0.2	8.2	4.5
Oct.	12.4	16.7	0.8	−4.3	−9.0	8.8	9.5	0.7	8.3	1.0	−0.8	12.0	−4.0
Nov.	28.8	27.4	2.9	1.4	3.7	20.5	33.7	13.2	7.8	2.4	−1.1	0.5	5.9
Dec.	−20.8	−13.2	−1.5	−7.5	−8.7	13.6	−37.2	−50.8	10.8	1.0	−0.3	−3.4	13.4
2026 Jan.	44.4	18.8	0.9	25.6	22.3	13.2	51.5	38.2	12.9	1.6	−0.1	25.8	−14.5
Feb.	11.8	18.8	1.3	−7.1	−4.9	−0.9	37.1	38.0	9.6	0.3	0.6	1.7	6.9
Mar.	6.8	11.5	0.3	−4.7	−6.3	15.2	−31.8	−47.0	9.3	2.5	0.4	3.7	2.8
Apr.	−6.4	10.2	0.2	−16.6	−18.7	−14.7	−16.9	−2.2	7.5	1.0	−0.2	8.2	−1.5
May	33.7	19.3	3.3	14.4	14.8	29.6	46.7	17.2	17.5	4.0	2.2	8.9	2.4
June	33.4	27.2	3.5	6.2	6.5	−8.1	29.7	37.8	14.1	3.6	1.6	4.0	4.9

***** The data in this table are based on the consolidated balance sheet of monetary financial institutions (MFIs) (Table II.2); statistical breaks have been eliminated from the flow figures (see also the "Notes on the figures" in the "Explanatory notes" of the Statistical Series Banking Statistics). **1** Source: ECB. **2** Excluding MFIs' portfolios. **3** After deduction of inter-MFI participations. **4** Including the counterparts of monetary liabilities of central governments. **5** Including the monetary liabilities of central governments (Post Office, Treasury). **6** In Germany, only savings deposits. **7** Paper held by residents outside the euro area has been eliminated. **8** Less German MFIs' holdings

II. Overall monetary survey in the euro area

a) Euro area [1]

IV. Deposits of central governments	V. Other factors		VI. Money stock M3 (balance I plus II less III less IV less V)										Period
				Money stock M2									
					Money stock M1								
	Total [4]	of which: Intra-Eurosystem liability claim related to banknote issue	Total	Total	Total	Currency in circulation	Overnight deposits [5]	Deposits with an agreed maturity of up to 2 years [5]	Deposits at agreed notice of up to 3 months [5,6]	Repo transactions	Money market fund shares (net) [2,7,8]	Debt securities with maturities of up to 2 years (incl. money market paper) (net) [2,7]	
− 42.3	− 95.0	0.0	174.7	169.3	186.9	3.9	183.0	− 20.9	3.2	5.4	20.7	− 13.6	2024 Nov.
− 57.8	− 50.9	0.0	85.4	87.3	63.9	15.9	48.0	− 16.4	39.8	− 52.6	15.1	− 0.6	Dec.
42.2	108.5	0.0	− 93.9	− 133.4	− 138.1	− 12.5	− 125.6	− 6.0	10.8	58.9	8.6	− 5.2	2025 Jan.
33.0	10.6	0.0	26.3	26.9	45.5	1.5	44.0	− 23.4	4.7	38.9	4.7	− 11.2	Feb.
− 36.7	46.8	0.0	54.6	97.9	75.8	3.8	72.0	8.1	14.0	− 41.7	− 15.3	0.4	Mar.
63.7	− 10.4	0.0	85.4	35.5	87.8	4.1	83.7	− 53.6	1.3	42.0	15.5	4.2	Apr.
− 0.8	− 20.4	0.0	63.6	89.7	105.5	5.4	100.2	− 34.1	18.2	− 25.7	− 7.9	− 5.7	May
− 32.6	101.7	0.0	4.2	17.3	53.5	6.0	47.5	− 46.4	10.2	− 12.8	0.6	− 4.5	June
− 30.9	25.7	0.0	15.4	0.7	− 17.8	5.5	− 23.4	17.1	1.4	3.9	5.0	1.4	July
26.8	−102.0	0.0	13.9	41.7	50.5	− 1.0	51.6	− 17.0	8.1	16.3	− 3.2	− 8.2	Aug.
37.9	70.7	0.0	29.7	17.3	31.1	− 0.9	32.0	− 18.1	4.3	− 28.3	− 4.6	7.3	Sep.
8.6	− 6.8	0.0	8.2	2.2	0.9	1.9	− 1.0	6.7	− 5.4	63.1	8.2	7.0	Oct.
− 53.0	− 40.2	0.0	198.4	183.3	147.0	5.0	142.0	33.0	3.2	18.4	1.7	− 3.1	Nov.
− 54.5	− 40.2	0.0	72.9	108.5	66.0	15.1	50.8	13.3	29.2	− 106.2	− 18.2	4.5	Dec.
97.4	63.9	0.0	− 37.2	− 91.5	− 82.0	− 12.5	− 69.5	− 18.8	9.3	105.7	16.2	8.4	2026 Jan.
− 26.1	19.3	0.0	− 11.1	23.5	1.5	− 0.4	1.9	21.3	0.7	− 18.2	7.1	− 19.5	Feb.
− 10.9	50.3	0.0	112.9	80.8	70.5	7.4	63.1	5.1	5.2	− 0.8	10.4	13.8	Mar.
23.9	− 16.4	0.0	1.6	− 9.6	− 8.2	5.0	− 13.2	− 0.4	− 1.0	− 19.3	13.1	7.8	Apr.
− 16.6	− 51.9	0.0	114.0	113.6	101.2	5.9	95.2	1.9	10.5	40.1	− 7.4	− 1.8	May
− 23.6	59.2	0.0	54.1	52.1	26.1	6.1	20.0	29.7	− 3.7	47.8	− 3.6	1.4	June

b) German contribution

IV. Deposits of central governments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V) [10]							Period
		of which:			Components of the money stock						
	Total	Intra-Eurosystem liability claim related to banknote issue [9,11]	Currency in circulation	Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months [6]	Repo transactions	Money market fund shares (net) [7,8]	maturities with maturities of up to 2 years (incl. money market paper)(net) [7]	
− 6.1	5.7	2.1	1.0	42.4	57.4	− 11.7	− 1.8	− 2.6	− 0.2	1.3	2024 Nov.
− 4.1	− 22.7	3.8	3.8	− 3.0	15.3	− 16.6	1.0	− 0.7	0.0	− 2.0	Dec.
7.0	9.6	− 0.9	− 2.1	− 18.5	− 25.4	1.6	− 2.4	4.9	0.2	2.5	2025 Jan.
13.6	2.1	1.7	0.4	29.5	34.0	− 5.4	− 1.8	1.1	0.1	1.5	Feb.
− 21.2	32.4	1.9	0.9	12.6	− 0.3	3.5	− 2.4	− 1.9	0.2	13.5	Mar.
− 2.2	0.9	1.6	1.3	21.0	41.3	− 15.3	− 1.6	4.5	0.5	− 8.3	Apr.
3.8	3.6	2.2	0.8	− 1.2	22.5	− 13.3	− 1.3	− 0.5	0.1	− 8.6	May
− 4.5	9.6	1.9	2.0	− 3.3	− 2.0	− 4.7	− 1.5	− 0.8	0.1	5.7	June
− 4.9	13.9	3.0	1.6	− 2.2	11.4	− 6.5	− 1.8	− 2.4	− 0.0	− 2.8	July
1.5	− 19.5	3.4	− 0.5	16.5	17.9	− 0.9	− 1.2	− 0.6	0.1	1.3	Aug.
1.6	35.9	3.6	− 0.2	− 6.3	1.7	− 10.7	− 1.4	0.9	− 0.1	3.3	Sep.
− 3.5	− 13.2	2.9	0.1	29.6	5.9	6.2	− 1.3	21.8	− 0.0	− 2.9	Oct.
− 7.7	− 4.6	1.7	1.0	53.8	48.9	10.8	− 1.1	− 7.4	− 0.0	2.6	Nov.
− 3.2	1.3	2.9	3.6	− 16.2	8.1	− 11.3	0.8	− 10.7	− 0.1	− 3.0	Dec.
15.5	25.2	2.8	− 5.7	4.0	− 14.2	− 4.1	− 1.5	24.4	0.1	− 0.6	2026 Jan.
− 3.4	2.5	1.3	0.1	2.3	0.8	11.2	− 1.6	− 7.1	0.0	− 1.0	Feb.
− 14.5	27.6	1.5	2.5	− 0.4	4.3	− 1.9	− 2.6	2.9	0.2	− 3.4	Mar.
8.0	− 42.8	2.3	0.9	6.2	9.8	− 0.2	− 2.5	− 2.4	0.4	1.1	Apr.
− 3.5	7.9	2.2	1.1	41.5	30.8	− 0.9	− 2.0	9.3	− 0.0	4.3	May
− 4.2	17.7	2.0	2.2	− 2.3	− 24.0	16.0	− 2.6	7.0	− 0.1	1.3	June

of paper issued by euro area MFIs. **9** Including national banknotes still in circulation. **10** The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1, M2 or M3. **11** The difference between the volume of euro banknotes actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2).