

Research and Statistics Department  
Bank of Japan

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日本銀行 調査統計局

## マネースtock速報（2025年4月） Money Stock (Preliminary Figures for April 2025)

(特に断りのない限り平残前年比伸び率、単位・％)  
(Percent changes from a year earlier in average amounts outstanding, unless otherwise noted)

| 年・期・月<br><br>Year, quarter,<br>or month | M2  |                                 | M3  |                                 | M1   |                                            |                                  | 準通貨<br><br>Quasi-money | C D<br><br>Certificates of deposit (CDs) | 広義流動性<br><br>L | 同季調済<br>前期(月)比<br>年率<br><br>(a) |
|-----------------------------------------|-----|---------------------------------|-----|---------------------------------|------|--------------------------------------------|----------------------------------|------------------------|------------------------------------------|----------------|---------------------------------|
|                                         |     | 同季調済<br>前期(月)比<br>年率<br><br>(a) |     | 同季調済<br>前期(月)比<br>年率<br><br>(a) |      | 現金<br>通貨<br><br>Currency in<br>circulation | 預金<br>通貨<br><br>Deposit<br>money |                        |                                          |                |                                 |
| 2023                                    | 2.5 | -                               | 2.0 | -                               | 4.2  | 1.1                                        | 4.6                              | -1.6                   | -13.5                                    | 2.5            | -                               |
| 2024                                    | 1.7 | -                               | 1.2 | -                               | 2.6  | -1.6                                       | 3.1                              | -0.6                   | -20.6                                    | 3.0            | -                               |
| 2023 /10-12                             | 2.3 | 2.0                             | 1.7 | 1.4                             | 3.9  | 0.2                                        | 4.4                              | -1.7                   | -14.1                                    | 2.0            | 1.6                             |
| 2024 / 1-3                              | 2.5 | 2.1                             | 1.8 | 1.4                             | 4.0  | -0.4                                       | 4.5                              | -1.9                   | -11.8                                    | 2.1            | 2.2                             |
| 4-6                                     | 1.8 | 0.6                             | 1.3 | 0.2                             | 3.0  | -1.2                                       | 3.5                              | -0.6                   | -26.9                                    | 3.1            | 6.6                             |
| 7-9                                     | 1.3 | 0.7                             | 0.8 | 0.4                             | 2.1  | -2.1                                       | 2.7                              | -0.5                   | -23.5                                    | 3.3            | 2.7                             |
| 10-12                                   | 1.2 | 1.6                             | 0.8 | 1.0                             | 1.4  | -2.6                                       | 1.9                              | 0.6                    | -19.8                                    | 3.5            | 2.5                             |
| 2025 / 1-3                              | 1.1 | 1.3                             | 0.6 | 0.6                             | 0.7  | -2.6                                       | r 1.1                            | 1.5                    | -17.8                                    | r 3.4          | r 1.6                           |
| 2024 / 3                                | 2.5 | 3.1                             | 1.9 | 2.4                             | 4.0  | -0.6                                       | 4.6                              | -1.9                   | -12.4                                    | 2.0            | 1.6                             |
| 4                                       | 2.2 | -0.4                            | 1.6 | -0.7                            | 3.6  | -0.8                                       | 4.2                              | -1.0                   | -27.1                                    | 2.7            | 10.8                            |
| 5                                       | 1.8 | -0.2                            | 1.3 | -0.5                            | 2.8  | -1.2                                       | 3.3                              | -0.3                   | -26.6                                    | 3.4            | 10.0                            |
| 6                                       | 1.5 | -0.3                            | 1.0 | -0.8                            | 2.5  | -1.5                                       | 3.0                              | -0.6                   | -26.8                                    | 3.2            | 1.7                             |
| 7                                       | 1.5 | 1.3                             | 1.0 | 1.5                             | 2.4  | -1.9                                       | 2.9                              | -0.4                   | -26.0                                    | 3.3            | 2.1                             |
| 8                                       | 1.3 | 1.0                             | 0.8 | 0.5                             | 2.2  | -2.1                                       | 2.7                              | -0.6                   | -24.0                                    | 3.2            | 1.5                             |
| 9                                       | 1.2 | 1.3                             | 0.7 | 0.7                             | 1.9  | -2.2                                       | 2.3                              | -0.4                   | -20.4                                    | 3.2            | 1.9                             |
| 10                                      | 1.2 | 1.7                             | 0.7 | 1.0                             | 1.5  | -2.5                                       | 2.0                              | 0.2                    | -20.0                                    | 3.3            | 2.7                             |
| 11                                      | 1.2 | 1.7                             | 0.7 | 1.3                             | 1.4  | -2.6                                       | 1.9                              | 0.5                    | -20.2                                    | 3.5            | 3.5                             |
| 12                                      | 1.3 | 2.8                             | 0.8 | 1.8                             | 1.3  | -2.7                                       | 1.8                              | 1.0                    | -19.2                                    | 3.6            | 2.6                             |
| 2025 / 1                                | 1.3 | 2.0                             | 0.8 | 0.8                             | 1.1  | -2.6                                       | 1.5                              | 1.2                    | -17.2                                    | 3.5            | r 1.3                           |
| 2                                       | 1.2 | -0.1                            | 0.7 | r -0.4                          | 0.8  | r -2.6                                     | 1.2                              | 1.4                    | r -18.4                                  | 3.3            | r 0.8                           |
| 3                                       | 0.8 | r -1.4                          | 0.4 | -1.3                            | 0.1  | -2.6                                       | 0.4                              | r 1.9                  | r -18.0                                  | 3.2            | r 0.3                           |
| 4                                       | 0.5 | -4.3                            | 0.1 | -3.4                            | -0.7 | -2.6                                       | -0.5                             | 2.3                    | -5.4                                     | 2.0            | -4.4                            |

(残高、単位・兆円)  
(Average amounts outstanding, trillions of yen)

|          |           |           |         |           |           |       |         |         |      |           |           |
|----------|-----------|-----------|---------|-----------|-----------|-------|---------|---------|------|-----------|-----------|
| 2025 / 3 | r 1,254.6 | r 1,261.0 | 1,603.0 | r 1,610.3 | r 1,094.0 | 112.2 | r 981.8 | r 487.5 | 21.4 | r 2,189.3 | r 2,203.0 |
| 4        | 1,265.9   | 1,256.3   | 1,614.3 | 1,605.6   | 1,100.6   | 111.8 | 988.8   | 491.7   | 22.0 | 2,200.8   | 2,194.7   |

(注) rは訂正值。

- Notes: 1. r: Revised figures.  
2. L -- broadly-defined liquidity -- includes M3 and other components as represented on the following page.  
3. Figures in column (a) are seasonally adjusted percent changes at an annualized rate from the previous period.

# 広義流動性のコンポーネント

## Components of L

(平残前年比伸び率、単位・%)

(Percent changes from a year earlier in average amounts outstanding)

| 年・期・月                      | 広義<br>流動性 | M3  | (1)<br>金銭の信託        | 投資信託                 | 金融債                | (2)<br>銀行発行<br>普通社債                     | (3)<br>金融機関<br>発行C P                                       | (4)<br>国債                | 外債               |
|----------------------------|-----------|-----|---------------------|----------------------|--------------------|-----------------------------------------|------------------------------------------------------------|--------------------------|------------------|
| Year, quarter,<br>or month | L         |     | Pecuniary<br>trusts | Investment<br>trusts | Bank<br>debentures | Straight<br>bonds<br>issued by<br>banks | Commercial<br>paper issued<br>by financial<br>institutions | Government<br>securities | Foreign<br>bonds |
| 2023                       | 2.5       | 2.0 | 4.7                 | 7.0                  | 2.5                | -63.9                                   | -23.0                                                      | 2.6                      | -8.1             |
| 2024                       | 3.0       | 1.2 | 10.8                | -2.8                 | -2.4               | 25.8                                    | -90.1                                                      | 21.8                     | 5.9              |
| 2023 / 10-12               | 2.0       | 1.7 | 2.8                 | 7.9                  | -1.1               | -84.6                                   | -90.2                                                      | 1.1                      | -9.9             |
| 2024 / 1-3                 | 2.1       | 1.8 | 3.1                 | 4.1                  | -0.9               | -78.0                                   | -90.3                                                      | 2.0                      | -1.9             |
| 4-6                        | 3.1       | 1.3 | 11.9                | -3.3                 | -3.1               | -35.5                                   | -94.8                                                      | 12.7                     | 4.9              |
| 7-9                        | 3.3       | 0.8 | 13.7                | -6.5                 | -3.4               | 492.8                                   | -91.4                                                      | 34.0                     | 9.4              |
| 10-12                      | 3.5       | 0.8 | 14.5                | -5.1                 | -1.9               | 360.7                                   | -24.7                                                      | 38.1                     | 11.2             |
| 2025 / 1-3                 | r 3.4     | 0.6 | 13.6                | r -3.2               | r -1.1             | r 343.9                                 | r 35.1                                                     | 40.7                     | 12.2             |
| 2024 / 3                   | 2.0       | 1.9 | 3.2                 | 0.5                  | -2.8               | -65.0                                   | -86.1                                                      | 1.4                      | -0.2             |
| 4                          | 2.7       | 1.6 | 8.5                 | -1.4                 | -3.5               | -60.7                                   | -89.8                                                      | 4.4                      | 3.0              |
| 5                          | 3.4       | 1.3 | 13.6                | -3.6                 | -3.1               | -48.9                                   | -97.8                                                      | 12.2                     | 4.7              |
| 6                          | 3.2       | 1.0 | 13.6                | -4.8                 | -2.9               | 45.2                                    | -91.9                                                      | 21.6                     | 6.9              |
| 7                          | 3.3       | 1.0 | 13.3                | -5.4                 | -3.1               | 303.9                                   | -52.6                                                      | 29.2                     | 10.4             |
| 8                          | 3.2       | 0.8 | 13.6                | -6.2                 | -3.0               | 753.7                                   | -98.8                                                      | 34.9                     | 9.2              |
| 9                          | 3.2       | 0.7 | 14.1                | -7.9                 | -4.2               | 547.9                                   | -88.2                                                      | 37.8                     | 8.7              |
| 10                         | 3.3       | 0.7 | 14.4                | -7.6                 | -3.0               | 349.5                                   | -28.7                                                      | 37.7                     | 10.4             |
| 11                         | 3.5       | 0.7 | 14.6                | -4.5                 | -1.2               | 314.1                                   | 64.3                                                       | 38.5                     | 9.8              |
| 12                         | 3.6       | 0.8 | 14.4                | -3.2                 | -1.5               | 433.0                                   | -65.9                                                      | 38.0                     | 13.4             |
| 2025 / 1                   | 3.5       | 0.8 | 14.0                | -4.9                 | -0.5               | 487.2                                   | 34.7                                                       | 38.2                     | 14.8             |
| 2                          | 3.3       | 0.7 | 13.6                | r -3.9               | -0.9               | 361.4                                   | 234.6                                                      | r 40.5                   | 10.6             |
| 3                          | 3.2       | 0.4 | 13.2                | r -0.7               | r -1.8             | r 245.4                                 | r -36.5                                                    | r 43.4                   | 11.1             |
| 4                          | 2.0       | 0.1 | 6.8                 | 0.1                  | -1.7               | 225.9                                   | -28.4                                                      | 41.8                     | 9.0              |

(残高、単位・兆円)

(Average amounts outstanding, trillions of yen)

|          |           |         |       |        |     |     |     |        |      |
|----------|-----------|---------|-------|--------|-----|-----|-----|--------|------|
| 2025 / 3 | r 2,189.3 | 1,603.0 | 425.7 | r 89.6 | 2.7 | 0.2 | 0.0 | r 34.4 | 33.7 |
| 4        | 2,200.8   | 1,614.3 | 425.2 | 89.5   | 2.7 | 0.2 | 0.0 | 35.0   | 33.8 |

- (注) (1) 年金信託、証券投資信託を除く。  
(2) 劣後特約付き社債等を除く。  
(3) 短期社債（電子C P）を含む。  
(4) 国庫短期証券、財投債を含む。

Notes: (1) Excludes pension trusts and investment trusts.  
(2) Excludes subordinated bonds.  
(3) Includes dematerialized commercial paper.  
(4) Includes treasury discount bills and FILP bonds.