

TABLE 1

## MONETARY DEVELOPMENTS IN THE EURO AREA: JULY 2010

DATA ADJUSTED FOR SEASONAL EFFECTS

(EUR billions and annual percentage changes <sup>a)</sup>)

	JUNE 2010			JULY 2010			AVERAGE MAY-10 JUL-10
	End of month level	Monthly flow <sup>b)</sup>	Annual growth rate	End of month level	Monthly flow <sup>b)</sup>	Annual growth rate	Annual growth rate
<b>COMPONENTS OF M3 <sup>c)</sup></b>							
(1) <b>M3</b> (= items 1.3, 1.6 and 1.11)	9419	32	0,2	9420	10	0,2	0,1
(1,1) Currency in circulation	785	5	6,9	782	-3	6,6	6,8
(1,2) Overnight deposits	3876	1	9,6	3904	33	8,4	9,7
(1,3) <b>M1</b> (items 1.1 and 1.2)	4661	5	9,2	4686	30	8,1	9,2
(1,4) Deposits with agreed maturity up to 2 years	1789	-4	-19,6	1779	-6	-17,5	-19,4
(1,5) Deposits redeemable at notice up to 3 months	1840	6	9,0	1853	13	8,2	9,0
(1,6) Other short term deposits (items 1.4 and 1.5)	3629	2	-7,1	3632	7	-6,0	-7,0
(1,7) <b>M2</b> (items 1.3 and 1.6)	8291	7	1,4	8318	37	1,4	1,4
(1,8) Repurchase agreements	402	44	16,7	390	-11	17,9	14,8
(1,9) Money market fund shares/units	604	-12	-13,6	586	-18	-16,6	-14,2
(1,10) Debt securities issued with maturity up to 2 years	123	-7	-31,1	126	2	-25,2	-29,8
(1,11) Marketable instruments (items 1.8, 1.9 and 1.10)	1129	25	-7,6	1102	-28	-8,3	-8,5
<b>COUNTERPARTS OF M3</b>							
<b>MFI liabilities:</b>							
(2) <i>Holdings against central government</i> <sup>d)</sup>	269	-23	-9,7	288	19	-0,9	-7,2
(3) <i>Longer-term financial liabilities against other euro area residents</i> (= items 3.1 to 3.4)	7127	-35	3,8	7095	26	3,7	4,2
(3.1) Deposits with agreed maturity over 2 years	2330	-13	4,2	2336	8	3,9	4,6
(3.2) Deposits redeemable at notice over 3 months	127	-1	0,6	126	-1	-1,0	0,6
(3.3) Debt securities issued with maturity over 2 years	2721	-29	1,5	2698	6	1,2	1,8
(3.4) Capital and reserves	1949	7	6,8	1935	13	7,6	7,5
<b>MFI assets:</b>							
(4) <i>Credit to euro area residents</i> (= items 4.1 and 4.2)	16287	65	1,5	16329	56	1,9	1,7
(4.1) Credit to general government	3049	26	8,1	3058	5	7,6	8,4
of which Loans	1084	8	7,0	1074	-10	5,9	6,9
of which Securities other than shares	1965	18	8,8	1983	14	8,5	9,2
(4.2) Credit to other euro area residents	13238	39	0,1	13272	51	0,6	0,3
of which Loans <sup>e)</sup>	10954	40	0,5	10944	14	0,9	0,6
<i>memo item: loans adjusted for sales &amp; securitisation</i> <sup>f)</sup>	ND	45	0,5	ND	28	1,0	0,5
of which Securities other than shares	1501	-15	-2,6	1531	31	-1,1	-1,5
of which Shares and other equities	784	14	-0,8	796	6	-0,2	-0,2
(5) <i>Net external assets</i>	652	-40	ND	563	-43	ND	ND
(6) <i>Other counterparts of M3 (residual)</i> (= M3 + items 2, 3 - items 4, 5)	-125	-51	ND	-89	42	ND	ND

a) Figures may not add up due to rounding. The information in this table is based on consolidated balance sheet statistics reported by monetary financial institutions (MFIs). These include the Eurosystem, credit institutions and money market funds located in the euro area.

b) Calculated from the monthly difference in levels adjusted for reclassifications, exchange rate variations, other revaluations and any other changes which do not arise from transactions.

c) Liabilities of monetary financial institutions (MFIs) and specific units of the central government (post offices, treasury) vis-à-vis non-MFI euro area residents excluding central government.

d) Includes holdings of the central government of deposits with the MFI sector and of securities issued by the MFI sector.

e) For further breakdowns see Table 4.

f) Adjusted for the derecognition of loans from the MFI statistical balance sheet due to their sale or securitisation.