

TABLE 1

MONETARY DEVELOPMENTS IN THE EURO AREA: AUGUST 2010

DATA ADJUSTED FOR SEASONAL EFFECTS

(EUR billions and annual percentage changes ^{a)})

	JULY 2010			AUGUST 2010			AVERAGE JUN-10 AUG-10
	End of month level	Monthly flow ^{b)}	Annual growth rate	End of month level	Monthly flow ^{b)}	Annual growth rate	Annual growth rate
COMPONENTS OF M3 ^{c)}							
(1) M3 (= items 1.3, 1.6 and 1.11)	9434	14	0.2	9522	81	1.1	0.5
(1.1) Currency in circulation	782	-3	6.6	792	9	6.7	6.7
(1.2) Overnight deposits	3907	37	8.4	3945	35	7.9	8.6
(1.3) M1 (items 1.1 and 1.2)	4689	34	8.1	4737	45	7.7	8.3
(1.4) Deposits with agreed maturity up to 2 years	1788	-7	-17.4	1798	8	-15.1	-17.3
(1.5) Deposits redeemable at notice up to 3 months	1854	13	8.3	1873	19	8.2	8.5
(1.6) Other short term deposits (items 1.4 and 1.5)	3641	6	-5.9	3671	27	-4.5	-5.8
(1.7) M2 (items 1.3 and 1.6)	8331	41	1.5	8408	72	2.0	1.6
(1.8) Repurchase agreements	390	-12	17.9	388	-2	24.1	19.6
(1.9) Money market fund shares/units	586	-18	-16.6	600	14	-14.7	-14.9
(1.10) Debt securities issued with maturity up to 2 years	127	3	-25.1	126	-3	-19.9	-25.5
(1.11) Marketable instruments (items 1.8, 1.9 and 1.10)	1103	-27	-8.3	1114	9	-5.1	-7.0
COUNTERPARTS OF M3							
MFI liabilities:							
(2) <i>Holdings against central government</i> ^{d)}	284	13	-1.1	276	-9	-4.4	-4.9
(3) <i>Longer-term financial liabilities against other euro area residents</i> (= items 3.1 to 3.4)	7100	30	3.8	7174	30	3.4	3.7
(3.1) Deposits with agreed maturity over 2 years	2341	11	3.8	2355	11	3.6	3.9
(3.2) Deposits redeemable at notice over 3 months	126	-1	-1.2	125	0	-1.9	-0.8
(3.3) Debt securities issued with maturity over 2 years	2690	7	1.2	2709	4	0.5	1.1
(3.4) Capital and reserves	1944	13	8.1	1986	15	7.9	7.8
MFI assets:							
(4) <i>Credit to euro area residents</i> (= items 4.1 and 4.2)	16339	66	1.8	16453	98	2.2	1.8
(4.1) Credit to general government	3062	10	7.7	3089	21	7.4	7.8
of which Loans	1073	-10	5.9	1085	11	6.1	6.3
of which Securities other than shares	1989	20	8.8	2003	10	8.2	8.6
(4.2) Credit to other euro area residents	13277	56	0.6	13364	76	1.0	0.5
of which Loans ^{e)}	10948	19	0.8	11004	44	1.2	0.8
<i>memo item: loans adjusted for sales & securitisation</i> ^{f)}	ND	34	0.8	ND	48	1.3	0.8
of which Securities other than shares	1533	31	-0.4	1549	15	-0.2	-0.9
of which Shares and other equities	796	6	-0.2	811	17	1.2	0.1
(5) <i>Net external assets</i>	567	-34	ND	613	8	ND	ND
(6) <i>Other counterparts of M3 (residual)</i> (= M3 + items 2, 3 - items 4, 5)	-88	24	ND	-93	-3	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.