

TABLE 2

MONETARY DEVELOPMENTS IN THE EURO AREA: AUGUST 2010

DATA UNADJUSTED 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)	9442	-13	0.4	9463	14	1.0	0.5
(1.1) Currency in circulation	794	8	6.5	788	-6	6.3	6.6
(1.2) Overnight deposits	3903	-20	9.0	3879	-27	7.9	8.7
(1.3) M1 (items 1.1 and 1.2)	4697	-12	8.5	4667	-33	7.6	8.3
(1.4) Deposits with agreed maturity up to 2 years	1782	16	-17.5	1804	19	-15.0	-17.3
(1.5) Deposits redeemable at notice up to 3 months	1857	10	8.4	1870	13	8.1	8.5
(1.6) Other short term deposits (items 1.4 and 1.5)	3640	27	-5.9	3674	32	-4.5	-5.8
(1.7) M2 (items 1.3 and 1.6)	8337	15	1.7	8341	-1	1.9	1.7
(1.8) Repurchase agreements	384	-22	19.3	387	3	24.3	20.1
(1.9) Money market fund shares/units	595	-9	-16.6	610	15	-14.6	-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)	1106	-28	-8.2	1122	15	-5.2	-7.0
COUNTERPARTS OF M3							
MFI liabilities:							
(2) <i>Holdings against central government</i> ^{d)}	282	-23	-1.4	262	-20	-4.4	-5.1
(3) <i>Longer-term financial liabilities against other euro area residents</i> (= items 3.1 to 3.4)	7121	27	3.8	7179	14	3.4	3.7
(3.1) Deposits with agreed maturity over 2 years	2348	7	3.8	2354	3	3.6	3.9
(3.2) Deposits redeemable at notice over 3 months	125	-1	-1.2	123	0	-1.9	-0.9
(3.3) Debt securities issued with maturity over 2 years	2705	8	1.3	2719	-1	0.6	1.1
(3.4) Capital and reserves	1943	13	8.0	1983	13	7.9	7.7
MFI assets:							
(4) <i>Credit to euro area residents</i> (= items 4.1 and 4.2)	16362	27	1.8	16384	6	2.2	1.8
(4.1) Credit to general government	3070	-6	7.7	3077	2	7.4	7.8
of which Loans	1076	-11	5.9	1083	7	6.2	6.4
of which Securities other than shares	1995	5	8.7	1994	-5	8.2	8.6
(4.2) Credit to other euro area residents	13292	33	0.6	13306	4	1.1	0.5
of which Loans	10971	14	0.7	10969	-13	1.2	0.8
<i>memo item: loans adjusted for sales & securitisation</i> ^{e)}	ND	29	0.8	ND	-10	1.3	0.8
of which Securities other than shares	1536	21	-0.4	1542	4	-0.1	-0.8
of which Shares and other equities	784	-3	-0.3	796	13	1.3	0.1
(5) <i>Net external assets</i>	564	-31	ND	609	7	ND	ND
(6) <i>Other counterparts of M3 (residual)</i> (= M3 + items 2, 3 - items 4, 5)	-81	-5	ND	-87	-4	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) Adjusted for the derecognition of loans from the MFI statistical balance sheet due to their sale or securitisation.