

TABLE 1

## MONETARY DEVELOPMENTS IN THE EURO AREA: DECEMBER 2009

DATA ADJUSTED FOR SEASONAL EFFECTS

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

	NOVEMBER 2009			DECEMBER 2009			AVERAGE OCT-09 DEC-09
	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)	9331	-49	-0.3	9335	50	-0.2	-0.1
(1.1) Currency in circulation	754	8	6.8	754	1	6.1	6.4
(1.2) Overnight deposits	3701	-12	13.8	3724	20	13.6	13.4
(1.3) <b>M1</b> (items 1.1 and 1.2)	4454	-3	12.5	4478	21	12.3	12.2
(1.4) Deposits with agreed maturity up to 2 years	1916	-36	-23.9	1883	-36	-24.3	-23.2
(1.5) Deposits redeemable at notice up to 3 months	1795	9	16.3	1807	12	15.3	16.0
(1.6) Other short term deposits (items 1.4 and 1.5)	3711	-27	-8.6	3690	-24	-9.0	-8.2
(1.7) <b>M2</b> (items 1.3 and 1.6)	8165	-31	1.8	8168	-3	1.6	1.9
(1.8) Repurchase agreements	310	10	-6.3	349	38	-1.6	-6.6
(1.9) Money market fund shares/units	727	-19	-0.9	678	1	-1.4	0.1
(1.10) Debt securities issued with maturity up to 2 years	129	-9	-53.1	140	13	-46.7	-50.1
(1.11) Marketable instruments (items 1.8, 1.9 and 1.10)	1166	-18	-12.8	1166	53	-10.2	-11.6
<b>COUNTERPARTS OF M3</b>							
<b>MFI liabilities:</b>							
(2) <i>Holdings against central government</i> <sup>d)</sup>	297	-26	-4.4	299	2	-1.4	7.3
(3) <i>Longer-term financial liabilities against other euro area residents</i> (= items 3.1 to 3.4)	6734	53	7.2	6756	12	6.7	7.1
(3.1) Deposits with agreed maturity over 2 years	2186	13	11.1	2190	1	9.7	10.9
(3.2) Deposits redeemable at notice over 3 months	133	-1	11.3	131	-2	7.1	10.9
(3.3) Debt securities issued with maturity over 2 years	2629	18	4.2	2644	-2	3.1	3.6
(3.4) Capital and reserves	1785	22	7.0	1791	15	8.6	7.7
<b>MFI assets:</b>							
(4) <i>Credit to euro area residents</i> (= items 4.1 and 4.2)	15946	20	2.7	15947	1	2.4	2.8
(4.1) Credit to general government	2883	-6	13.2	2865	-15	11.2	13.2
of which Loans	1028	-4	3.4	1013	-16	3.5	3.5
of which Securities other than shares	1855	-2	19.7	1852	0	15.8	19.5
(4.2) Credit to other euro area residents	13063	26	0.6	13082	16	0.7	0.8
of which Loans <sup>e)</sup>	10752	17	-0.7	10770	19	0.0	-0.5
<i>memo item: loans adjusted for sales &amp; securitisation</i> <sup>f)</sup>	ND	16	0.1	ND	17	0.3	0.2
of which Securities other than shares	1488	-9	13.4	1490	0	5.8	12.9
of which Shares and other equities	824	17	-1.8	823	-3	1.9	-1.3
(5) <i>Net external assets</i>	561	-10	ND	573	67	ND	ND
(6) <i>Other counterparts of M3 (residual)</i> (= M3 + items 2, 3 - items 4, 5)	-145	-32	ND	-131	-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.