

TABLE 2

MONETARY DEVELOPMENTS IN THE EURO AREA: DECEMBER 2009

DATA UNADJUSTED FOR SEASONAL EFFECTS

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

	NOVEMBER 2009			DECEMBER 2009			AVERAGE OCT-09 DEC-09
	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)	9331	-25	-0.3	9388	102	0.0	0.1
(1.1) Currency in circulation	750	5	6.4	770	20	6.3	6.4
(1.2) Overnight deposits	3722	34	13.8	3787	62	13.8	13.7
(1.3) M1 (items 1.1 and 1.2)	4472	38	12.5	4557	82	12.5	12.4
(1.4) Deposits with agreed maturity up to 2 years	1925	-50	-23.7	1904	-24	-24.2	-23.0
(1.5) Deposits redeemable at notice up to 3 months	1768	5	16.3	1805	37	15.4	16.0
(1.6) Other short term deposits (items 1.4 and 1.5)	3693	-45	-8.7	3710	13	-9.0	-8.3
(1.7) M2 (items 1.3 and 1.6)	8166	-7	1.8	8267	96	1.7	2.0
(1.8) Repurchase agreements	315	6	-6.3	330	15	0.1	-5.9
(1.9) Money market fund shares/units	722	-15	-0.9	651	-23	-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)	1165	-18	-12.8	1121	6	-10.2	-11.6
COUNTERPARTS OF M3							
MFI liabilities:							
(2) <i>Holdings against central government</i> ^{d)}	304	-14	-4.0	247	-57	-2.0	7.2
(3) <i>Longer-term financial liabilities against other euro area residents</i> (= items 3.1 to 3.4)	6717	35	7.2	6757	31	6.7	7.1
(3.1) Deposits with agreed maturity over 2 years	2174	10	11.0	2197	21	9.7	10.9
(3.2) Deposits redeemable at notice over 3 months	134	1	11.4	133	-1	7.2	11.0
(3.3) Debt securities issued with maturity over 2 years	2628	10	4.2	2629	-16	3.1	3.5
(3.4) Capital and reserves	1781	15	7.0	1798	27	8.6	7.7
MFI assets:							
(4) <i>Credit to euro area residents</i> (= items 4.1 and 4.2)	15937	41	2.7	15900	-37	2.4	2.8
(4.1) Credit to general government	2879	-4	13.2	2836	-40	11.1	13.1
of which Loans	1025	-5	3.4	1020	-5	3.5	3.5
of which Securities other than shares	1854	1	19.6	1816	-35	15.8	19.4
(4.2) Credit to other euro area residents	13058	45	0.6	13064	3	0.7	0.8
of which Loans	10752	31	-0.7	10756	6	0.0	-0.5
<i>memo item: loans adjusted for sales & securitisation</i> ^{e)}	ND	30	0.1	ND	4	0.4	0.2
of which Securities other than shares	1494	1	13.5	1496	0	5.8	12.9
of which Shares and other equities	812	13	-1.9	811	-2	2.0	-1.3
(5) <i>Net external assets</i>	583	-6	ND	601	73	ND	ND
(6) <i>Other counterparts of M3 (residual)</i> (= M3 + items 2, 3 - items 4, 5)	-167	-39	ND	-109	39	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.