

TABLE 1

MONETARY DEVELOPMENTS IN THE EURO AREA: JANUARY 2010

DATA ADJUSTED FOR SEASONAL EFFECTS

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

	DECEMBER 2009			JANUARY 2010			AVERAGE NOV-09 JAN-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)	9322	33	-0.3	9313	-16	0.1	-0.1
(1.1) Currency in circulation	754	1	6.1	761	7	6.2	6.3
(1.2) Overnight deposits	3724	21	13.6	3788	62	12.7	13.4
(1.3) M1 (items 1.1 and 1.2)	4479	21	12.3	4550	69	11.5	12.1
(1.4) Deposits with agreed maturity up to 2 years	1885	-36	-24.3	1844	-45	-22.6	-23.6
(1.5) Deposits redeemable at notice up to 3 months	1803	11	15.1	1816	12	13.7	15.0
(1.6) Other short term deposits (items 1.4 and 1.5)	3688	-24	-9.1	3660	-32	-8.0	-8.6
(1.7) M2 (items 1.3 and 1.6)	8167	-3	1.5	8210	37	1.9	1.7
(1.8) Repurchase agreements	349	39	-1.5	307	-42	-5.0	-4.3
(1.9) Money market fund shares/units	674	-3	-1.8	663	-12	-4.9	-2.5
(1.10) Debt securities issued with maturity up to 2 years	133	0	-49.4	133	1	-38.7	-46.3
(1.11) Marketable instruments (items 1.8, 1.9 and 1.10)	1155	36	-11.0	1103	-53	-10.8	-11.4
COUNTERPARTS OF M3							
MFI liabilities:							
(2) <i>Holdings against central government</i> ^{d)}	299	2	-1.5	290	-9	-11.1	-5.7
(3) <i>Longer-term financial liabilities against other euro area residents</i> (= items 3.1 to 3.4)	6750	12	6.6	6796	26	5.8	6.5
(3.1) Deposits with agreed maturity over 2 years	2189	0	9.6	2181	-10	7.0	9.2
(3.2) Deposits redeemable at notice over 3 months	131	-2	7.1	132	1	6.1	8.2
(3.3) Debt securities issued with maturity over 2 years	2642	2	3.0	2694	36	3.8	3.6
(3.4) Capital and reserves	1788	12	8.5	1788	-1	7.3	7.6
MFI assets:							
(4) <i>Credit to euro area residents</i> (= items 4.1 and 4.2)	15947	-1	2.4	15921	-46	1.6	2.2
(4.1) Credit to general government	2865	-15	11.2	2864	-1	9.1	11.2
of which Loans	1013	-16	3.5	1026	13	3.2	3.3
of which Securities other than shares	1852	1	15.9	1838	-14	12.8	16.1
(4.2) Credit to other euro area residents	13082	14	0.7	13058	-45	0.1	0.5
of which Loans ^{e)}	10765	12	-0.1	10757	-28	-0.6	-0.5
<i>memo item: loans adjusted for sales & securitisation</i> ^{f)}	ND	8	0.2	ND	-33	-0.3	0.0
of which Securities other than shares	1495	10	6.5	1484	-13	4.6	8.2
of which Shares and other equities	823	-8	1.2	818	-4	0.5	0.0
(5) <i>Net external assets</i>	554	45	ND	584	24	ND	ND
(6) <i>Other counterparts of M3 (residual)</i> (= M3 + items 2, 3 - items 4, 5)	-130	2	ND	-107	23	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.

TABLE 2

MONETARY DEVELOPMENTS IN THE EURO AREA: JANUARY 2010

DATA UNADJUSTED FOR SEASONAL EFFECTS

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

	DECEMBER 2009			JANUARY 2010			AVERAGE NOV-09 JAN-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)	9376	85	-0.1	9328	-55	0.2	-0.1
(1.1) Currency in circulation	770	20	6.3	757	-13	6.3	6.3
(1.2) Overnight deposits	3788	63	13.8	3801	11	13.0	13.6
(1.3) M1 (items 1.1 and 1.2)	4558	83	12.5	4558	-2	11.8	12.3
(1.4) Deposits with agreed maturity up to 2 years	1906	-24	-24.2	1840	-69	-22.9	-23.6
(1.5) Deposits redeemable at notice up to 3 months	1801	36	15.1	1831	28	13.7	14.9
(1.6) Other short term deposits (items 1.4 and 1.5)	3708	13	-9.1	3671	-41	-8.2	-8.7
(1.7) M2 (items 1.3 and 1.6)	8266	96	1.6	8229	-43	1.9	1.8
(1.8) Repurchase agreements	331	16	0.2	308	-23	-4.9	-3.7
(1.9) Money market fund shares/units	647	-26	-1.9	658	10	-4.9	-2.6
(1.10) Debt securities issued with maturity up to 2 years	133	0	-49.4	133	1	-38.7	-46.3
(1.11) Marketable instruments (items 1.8, 1.9 and 1.10)	1110	-10	-10.9	1098	-12	-10.8	-11.4
COUNTERPARTS OF M3							
MFI liabilities:							
(2) <i>Holdings against central government</i> ^{d)}	247	-57	-2.1	277	31	-11.1	-5.8
(3) <i>Longer-term financial liabilities against other euro area residents</i> (= items 3.1 to 3.4)	6751	30	6.6	6780	9	5.8	6.5
(3.1) Deposits with agreed maturity over 2 years	2196	19	9.6	2181	-18	7.0	9.2
(3.2) Deposits redeemable at notice over 3 months	133	-1	7.2	134	1	6.2	8.3
(3.3) Debt securities issued with maturity over 2 years	2627	-12	3.0	2672	29	3.9	3.6
(3.4) Capital and reserves	1795	24	8.5	1794	-3	7.3	7.6
MFI assets:							
(4) <i>Credit to euro area residents</i> (= items 4.1 and 4.2)	15900	-39	2.4	15887	-33	1.6	2.2
(4.1) Credit to general government	2836	-40	11.1	2860	25	9.1	11.1
of which Loans	1020	-6	3.4	1031	11	3.1	3.3
of which Securities other than shares	1816	-34	15.9	1829	14	12.8	16.1
(4.2) Credit to other euro area residents	13064	1	0.7	13027	-58	0.0	0.5
of which Loans	10751	-1	-0.1	10740	-31	-0.6	-0.5
<i>memo item: loans adjusted for sales & securitisation</i> ^{e)}	ND	-5	0.3	ND	-36	-0.3	0.0
of which Securities other than shares	1502	10	6.5	1471	-32	4.6	8.2
of which Shares and other equities	811	-7	1.3	815	5	0.6	0.0
(5) <i>Net external assets</i>	582	51	ND	600	12	ND	ND
(6) <i>Other counterparts of M3 (residual)</i> (= M3 + items 2, 3 - items 4, 5)	-107	45	ND	-102	5	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.

TABLE 3

CONTRIBUTIONS OF M3 COMPONENTS TO THE M3 ANNUAL GROWTH RATE: JANUARY 2010
DATA ADJUSTED FOR SEASONAL EFFECTS
 (contributions in terms of the M3 annual percentage change ^{a)})

	NOVEMBER 2009	DECEMBER 2009	JANUARY 2010
(1) M1	5.2	5.7	4.2
(1.1) <i>of which</i> : Currency	0.5	0.5	0.4
(1.2) <i>of which</i> : Overnight deposits	4.7	5.2	3.8
(2) M2 - M1 (= other short-term deposits)	-3.7	-4.3	-2.8
(3) M3 - M2 (= short-term marketable instruments)	-1.8	-1.7	-1.2
(4) M3 (= items 1, 2 and 3)	-0.3	-0.3	0.1

a) Figures may not add up due to rounding.

TABLE 4

BREAKDOWN OF LOANS BY COUNTERPART, TYPE AND ORIGINAL MATURITY: JANUARY 2010
DATA ADJUSTED FOR SEASONAL EFFECTS
 (EUR billions and annual percentage changes ^{a)})

	DECEMBER 2009			JANUARY 2010		
	End of month level	Monthly flow ^{b)}	Annual growth rate	End of month level	Monthly flow ^{b)}	Annual growth rate
BREAKDOWN OF LOANS ^{c)}						
(1) Loans to non-financial corporations	4693	-19	-2.2	4689	-6	-2.7
(1.1) up to 1 year	1184	-24	-13.6	1187	2	-13.2
(1.2) over 1 year and up to 5 years	942	5	-1.4	934	-7	-3.0
(1.3) over 5 years	2567	0	3.9	2568	-1	3.2
(2) Loans to households ^{d)}	4950	15	1.3	4961	11	1.6
(2.1) Consumer credit	631	2	0.0	628	-2	-0.3
(2.2) Lending for house purchase	3548	19	1.5	3558	9	1.8
(2.3) Other lending	771	-5	1.6	775	4	2.2
(3) Loans to non-monetary financial intermediaries except insurance corporations and pension funds	1032	11	4.3	1020	-31	-0.1
(4) Loans to insurance corporations and pension funds	90	5	-12.5	87	-3	-9.7

a) Figures may not add up due to rounding.

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

c) Loans granted by monetary financial institutions (MFIs) to non-MFI euro area residents excluding general government.

d) Includes loans to non-profit institutions serving households.