

TABLE 1

MONETARY DEVELOPMENTS IN THE EURO AREA: MARCH 2010

DATA ADJUSTED FOR SEASONAL EFFECTS

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

	FEBRUARY 2010			MARCH 2010			AVERAGE JAN-10 MAR-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)	9313	2	-0.3	9322	13	-0.1	-0.1
(1.1) Currency in circulation	765	4	6.0	776	11	6.8	6.3
(1.2) Overnight deposits	3796	19	12.0	3795	-1	11.8	12.1
(1.3) M1 (items 1.1 and 1.2)	4561	23	11.0	4571	10	10.9	11.1
(1.4) Deposits with agreed maturity up to 2 years	1826	-21	-22.5	1815	-12	-22.0	-22.4
(1.5) Deposits redeemable at notice up to 3 months	1829	9	12.7	1836	6	11.8	12.7
(1.6) Other short term deposits (items 1.4 and 1.5)	3656	-12	-8.1	3650	-6	-8.0	-8.0
(1.7) M2 (items 1.3 and 1.6)	8217	11	1.6	8222	4	1.7	1.7
(1.8) Repurchase agreements	324	16	-1.0	340	16	0.5	-1.8
(1.9) Money market fund shares/units	646	-18	-8.9	626	-15	-10.9	-8.2
(1.10) Debt securities issued with maturity up to 2 years	126	-6	-41.1	134	7	-30.4	-36.8
(1.11) Marketable instruments (items 1.8, 1.9 and 1.10)	1096	-9	-12.3	1100	9	-10.8	-11.3
COUNTERPARTS OF M3							
MFI liabilities:							
(2) <i>Holdings against central government</i> ^{d)}	263	-28	-15.7	255	-8	-21.2	-16.0
(3) <i>Longer-term financial liabilities against other euro area residents</i> (= items 3.1 to 3.4)	6829	5	5.3	6854	15	5.5	5.6
(3.1) Deposits with agreed maturity over 2 years	2202	13	6.8	2198	-4	5.7	6.5
(3.2) Deposits redeemable at notice over 3 months	131	0	5.9	132	1	5.5	5.8
(3.3) Debt securities issued with maturity over 2 years	2682	-17	2.7	2694	11	3.2	3.2
(3.4) Capital and reserves	1815	9	7.7	1830	7	8.8	8.2
MFI assets:							
(4) <i>Credit to euro area residents</i> (= items 4.1 and 4.2)	15982	44	1.6	16008	32	1.7	1.6
(4.1) Credit to general government	2928	26	9.3	2979	52	9.9	9.7
of which Loans	1030	3	3.1	1058	27	6.4	4.3
of which Securities other than shares	1898	23	13.0	1921	25	12.0	13.0
(4.2) Credit to other euro area residents	13054	18	0.0	13029	-21	-0.1	0.0
of which Loans ^{e)}	10758	21	-0.4	10765	9	-0.2	-0.4
<i>memo item: loans adjusted for sales & securitisation</i> ^{f)}	ND	17	-0.2	ND	7	-0.1	-0.2
of which Securities other than shares	1485	-1	3.2	1465	-20	0.7	2.8
of which Shares and other equities	810	-1	0.1	799	-10	0.6	0.4
(5) <i>Net external assets</i>	568	-30	ND	589	19	ND	ND
(6) <i>Other counterparts of M3 (residual)</i> (= M3 + items 2, 3 - items 4, 5)	-145	-35	ND	-166	-31	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.