

TABLE 2

MONETARY DEVELOPMENTS IN THE EURO AREA: MARCH 2010

DATA UNADJUSTED 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)	9303	-27	-0.3	9310	11	-0.2	-0.1
(1.1) Currency in circulation	760	2	6.1	769	9	6.8	6.4
(1.2) Overnight deposits	3783	-18	12.4	3781	-1	11.4	12.2
(1.3) M1 (items 1.1 and 1.2)	4543	-15	11.3	4550	8	10.6	11.2
(1.4) Deposits with agreed maturity up to 2 years	1822	-22	-22.8	1808	-15	-22.0	-22.6
(1.5) Deposits redeemable at notice up to 3 months	1841	9	12.7	1849	8	11.7	12.7
(1.6) Other short term deposits (items 1.4 and 1.5)	3663	-13	-8.3	3657	-7	-7.9	-8.1
(1.7) M2 (items 1.3 and 1.6)	8205	-28	1.6	8207	1	1.5	1.7
(1.8) Repurchase agreements	324	16	-1.1	340	16	0.5	-1.8
(1.9) Money market fund shares/units	648	-10	-8.8	629	-14	-10.8	-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)	1098	0	-12.3	1103	10	-10.8	-11.3
COUNTERPARTS OF M3							
MFI liabilities:							
(2) <i>Holdings against central government</i> ^{d)}	274	-4	-16.0	267	-6	-20.8	-16.0
(3) <i>Longer-term financial liabilities against other euro area residents</i> (= items 3.1 to 3.4)	6816	-1	5.3	6853	28	5.5	5.6
(3.1) Deposits with agreed maturity over 2 years	2194	5	6.8	2196	2	5.7	6.5
(3.2) Deposits redeemable at notice over 3 months	133	-1	5.9	133	0	5.5	5.9
(3.3) Debt securities issued with maturity over 2 years	2674	-8	2.7	2693	16	3.2	3.2
(3.4) Capital and reserves	1814	2	7.7	1831	10	8.7	8.2
MFI assets:							
(4) <i>Credit to euro area residents</i> (= items 4.1 and 4.2)	15937	18	1.6	15994	63	1.6	1.6
(4.1) Credit to general government	2925	26	9.3	2980	57	9.9	9.7
of which Loans	1029	-5	3.1	1052	23	6.3	4.2
of which Securities other than shares	1896	30	13.0	1928	34	12.0	13.0
(4.2) Credit to other euro area residents	13013	-8	0.0	13014	6	-0.1	0.0
of which Loans	10737	3	-0.4	10760	25	-0.2	-0.4
<i>memo item: loans adjusted for sales & securitisation</i> ^{e)}	ND	-1	-0.2	ND	23	-0.1	-0.2
of which Securities other than shares	1474	2	3.0	1461	-13	0.7	2.7
of which Shares and other equities	801	-12	0.2	794	-6	0.5	0.4
(5) <i>Net external assets</i>	590	-25	ND	577	-14	ND	ND
(6) <i>Other counterparts of M3 (residual)</i> (= M3 + items 2, 3 - items 4, 5)	-135	-25	ND	-142	-16	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.