MONETARY DEVELOPMENTS IN THE EURO AREA: MAY 2010

DATA ADJUSTED FOR SEASONAL EFFECTS

(EUR billions and annual percentage changes a))

(1) M3 (= (1.1) Curren (1.2) Overni (1.3) M1 (itt (1.4) Deposi (1.5) Deposi (1.6) Other s (1.7) M2 (itt (1.8) Repure (1.9) Money (1.10) Debt s (1.11) Market COUNTERP MFI liabilitie (2) Holdin (3) Longer other e (3.1) Deposi (3.2) Deposi (3.2) Deposi (3.3) Debt s (3.4) Capital MFI assets: (4) Credit of whice of whice (4.2) Credit of whice	ENTS OF M3 °) = items 1.3, 1.6 and 1.11) ency in circulation night deposits	End of month level	Monthly flow b)	Annual growth rate	End of month level	Monthly	Annual	Annual
(1) M3 (= (1.1) Curren (1.2) Overni (1.3) M1 (itt (1.4) Deposi (1.5) Deposi (1.6) Other s (1.7) M2 (itt (1.8) Repure (1.9) Money (1.10) Debt s (1.11) Market COUNTERP MFI liabilitie (2) Holdin (3) Longer other e (3.1) Deposi (3.2) Deposi (3.2) Deposi (3.3) Debt s (3.4) Capital MFI assets: (4) Credit of whice of whice (4.2) Credit of whice	ency in circulation night deposits	9385				flow b)	growth rate	growth rate
(1.1) Curren (1.2) Overni (1.3) M1 (itt (1.4) Deposi (1.5) Deposi (1.6) Other s (1.7) M2 (itt (1.8) Repurc (1.9) Money (1.10) Debt s (1.11) Market COUNTERP MFI liabilitie (2) Holdin (3) Longer other e (3.1) Deposi (3.2) Deposi (3.2) Deposi (3.3) Debt s (3.4) Capital MFI assets: (4) Credit (4.1) Credit of whice of whice (4.2) Credit Of whice	ency in circulation night deposits	9385						
(1.2) Overni (1.3) M1 (itt (1.4) Deposi (1.5) Deposi (1.6) Other s (1.7) M2 (itt (1.8) Repure (1.9) Money (1.10) Debt s (1.11) Market COUNTERP MFI liabilitie (2) Holdin (3) Longer other e (3.1) Deposi (3.2) Deposi (3.2) Deposi (3.2) Deposi (3.3) Debt s (3.4) Capital MFI assets: (4) Credit of whice of whice (4.2) Credit of whice of whice (4.2) Credit of whice	night deposits		54	-0.2	9365	-34	-0.2	-0.2
(1.3) M1 (itt (1.4) Deposi (1.5) Deposi (1.5) Deposi (1.6) Other's (1.7) M2 (itt (1.8) Repurc (1.9) Money (1.10) Debt st (1.11) Market COUNTERP MFI liabilitie (2) Holdin (3) Longer other's (3.1) Deposi (3.2) Deposi (3.2) Deposi (3.3) Debt st (3.4) Capital MFI assets: (4) Credit (4.1) Credit of whice of whice (4.2) Credit (4.2) Credit		769	-6	5.5	780	11	6.8	6.4
(1.4) Deposit (1.5) Deposit (1.6) Other states (1.7) M2 (its (1.8) Repurc (1.9) Money (1.10) Debt states (1.11) Market (1.11) Ma		3881	87	11.8	3865	-23	11.0	11.5
(1.5) Deposit (1.6) Other states (1.7) M2 (its (1.8) Repure (1.9) Money (1.10) Debt states (1.11) Market (1.11) Deposit	items 1.1 and 1.2)	4650	81	10.7	4645	-12	10.3	10.6
(1.6) Other s (1.7) M2 (itt (1.8) Repurc (1.9) Money (1.10) Debt s (1.11) Market COUNTERP MFI liabilitie (2) Holdin (3) Longer other e (3.1) Deposi (3.2) Deposi (3.2) Deposi (3.3) Debt s (3.4) Capital MFI assets: (4) Credit (4.1) Credit of whice of whice (4.2) Credit (4.2) Credit	sits with agreed maturity up to 2 years	1773	-46	-22.7	1784	4	-21.2	-22.0
(1.6) Other s (1.7) M2 (itt (1.8) Repurc (1.9) Money (1.10) Debt s (1.11) Market COUNTERP MFI liabilitie (2) Holdin (3) Longer other e (3.1) Deposi (3.2) Deposi (3.2) Deposi (3.4) Capital MFI assets: (4) Credit (4.1) Credit of whice of whice (4.2) Credit of whice (4.2) Credit	sits redeemable at notice up to 3 months	1841	5	10.6	1845	4	9.6	10.7
(1.7) M2 (itt (1.8) Repurc (1.9) Money (1.10) Debt so (1.11) Market COUNTERP MFI liabilitie (2) Holdin (3) Longer other e (3.1) Deposi (3.2) Deposi (3.2) Deposi (3.3) Debt so (3.4) Capital MFI assets: (4) Credit (4.1) Credit of whice of whice (4.2) Credit Credit Of whice	short term deposits (items 1.4 and 1.5)	3614	-41	-8.6	3628	8	-8.0	-8.2
(1.8) Repurd (1.9) Money (1.10) Debt so (1.11) Market COUNTERP MFI liabilitie (2) Holdin (3) Longer other e (3.1) Deposi (3.2) Deposi (3.2) Deposi (3.3) Debt so (3.4) Capital MFI assets: (4) Credit (4.1) Credit of whice of whice (4.2) Credit of whice	items 1.3 and 1.6)	8264	40	1.3	8274	-4	1.4	1.5
(1.9) Money (1.10) Debt so (1.11) Market COUNTERP MFI liabilitie (2) Holdin (3) Longer other e (3.1) Deposi (3.2) Deposi (3.2) Deposi (3.3) Debt so (3.4) Capital MFI assets: (4) Credit (4.1) Credit of whice of whice (4.2) Credit (4.2) Credit	rchase agreements	359	16	7.3	358	-1	9.8	6.1
(1.10) Debt ss (1.11) Market COUNTERP MFI liabilitie (2) Holdin (3) Longer other e (3.1) Deposi (3.2) Deposi (3.2) Deposi (3.3) Debt sc (3.4) Capital MFI assets: (4) Credit (4.1) Credit of whice of whice (4.2) Credit of whice	ey market fund shares/units	624	-5	-11.8	606	-19	-13.9	-12.5
COUNTERP MFI liabilitie (2) Holdin (3) Longer other e (3.1) Deposi (3.2) Deposi (3.3) Debt se (3.4) Capital MFI assets: (4) Credit (4.1) Credit of whie of whie (4.2) Credit of whie	securities issued with maturity up to 2 years	138	3	-31.6	128	-10	-33.8	-31.6
COUNTERP MFI liabilitie (2) Holdin (3) Longer other e (3.1) Deposi (3.2) Deposi (3.3) Debt s (3.4) Capital MFI assets: (4) Credit (4.1) Credit of whie of whie (4.2) Credit of whie	etable instruments (items 1.8, 1.9 and 1.10)	1121	14	-9.9	1092	-30	-10.7	-10.5
(2) Holdin (3) Longer other e (3.1) Deposi (3.2) Deposi (3.3) Debt se (3.4) Capital MFI assets: (4) Credit (4.1) Credit of whice (4.2) Credit of whice	cuero morramento (nemo 110, 115 una 1110)	1121	• •	7.7	10,2	20	10.7	10.0
(3) Longer other e (3.1) Deposi (3.2) Deposi (3.3) Debt se (3.4) Capital MFI assets: (4) Credit (4.1) Credit of whie of whie (4.2) Credit of whie	PARTS OF M3 ies:							
(3.1) Deposition (3.2) Deposition (3.3) Debt so (3.4) Capital MFI assets: (4) Credit (4.1) Credit of white of white (4.2) Credit of white (4.2) Credit of white of white (4.3) Credit of white (4.4)	ings against central government d)	246	-10	-23.9	291	45	-11.2	-18.8
(3.1) Deposition (3.2) Deposition (3.3) Debt so (3.4) Capital MFI assets: (4) Credit (4.1) Credit of white of white (4.2) Credit of white (4.2) Credit of white of white (4.3) Credit of white (4.4)	er-term financial liabilities against	6947	32	5.8	7004	-11	4.8	5.4
(3.1) Deposition (3.2) Deposition (3.3) Debt so (3.4) Capital (3.4) Capital (4.1) Creditt of white of white (4.2) Creditt of white (4.2) Creditt of white (4.2) Creditt of white (4.3) Creditt of white (4.3)	euro area residents (= items 3.1 to 3.4)							
(3.2) Deposition (3.3) Debt so (3.4) Capital MFI assets: (4) Credit (4.1) Credit of whice of whice (4.2) Credit of whice (4.2) Credit of whice (4.3) Credit of whice (4.4) Credit of whice (4.4) Credit of whice (4.5) Credit of whice (4.5) Deposits of whice (4.5) Deposits of whice (4.5) Deposits of white (4.5) Deposits	sits with agreed maturity over 2 years	2260	17	7.0	2254	-13	5.6	6.5
(3.3) Debt so (3.4) Capital MFI assets: (4) Credit (4.1) Credit of whice of whice (4.2) Credit of whice	sits redeemable at notice over 3 months	131	0	4.8	129	-1	2.3	4.2
(3.4) Capital MFI assets: (4) Credit (4.1) Credit of whice of whice (4.2) Credit of whice	securities issued with maturity over 2 years	2708	8	3.6	2726	-21	2.3	3.1
MFI assets: (4) Credit (4.1) Credit of whic of whic (4.2) Credit of whice	al and reserves	1847	7	7.6	1894	25	7.8	7.9
(4) Credit (4.1) Credit of whic of whic (4.2) Credit of whice	an and reserves	1047	,	7.0	1094	23	7.0	7.9
(4.1) Credit of whice of whice (4.2) Credit of whice	MFI assets:							
(4.1) Credit of whice of whice (4.2) Credit of whice	it to euro area residents (= items 4.1 and 4.2)	16080	20	1.8	16136	40	1.8	1.8
of which of which (4.2) Credit of which	t to general government	2983	6	8.7	3034	49	9.8	9.4
of which (4.2) Credit of which	nich Loans	1055	-4	5.5	1077	22	7.6	6.5
of which	nich Securities other than shares	1929	10	10.5	1957	27	11.0	11.1
of which	t to other euro area residents	13097	15	0.4	13102	-9	0.1	0.2
	ich Loans ^{e)}	10819	25	0.1	10857	19	0.2	0.0
momo			27	0.1			0.2	
	o item: loans adjusted for sales & securitisation ^{f)}	ND			ND	21		0.1
	ich Securities other than shares	1490	-1	1.1	1473	-18	-0.8	0.9
of which	ich Shares and other equities	787	-8	2.4	771	-10	0.5	1.3
(5) Net ex	xternal assets	605	-9	ND	653	11	ND	ND
(6) <i>Other</i> (= M3		-107	65	ND	-129	-50	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.