

TABLE 1

## MONETARY DEVELOPMENTS IN THE EURO AREA: MAY 2010

DATA ADJUSTED FOR SEASONAL EFFECTS

(EUR billions and annual percentage changes <sup>a)</sup>)

	APRIL 2010			MAY 2010			AVERAGE MAR-10 MAY-10
	End of month level	Monthly flow <sup>b)</sup>	Annual growth rate	End of month level	Monthly flow <sup>b)</sup>	Annual growth rate	Annual growth rate
<b>COMPONENTS OF M3 <sup>c)</sup></b>							
(1) <b>M3</b> (= items 1.3, 1.6 and 1.11)	9385	54	-0.2	9365	-34	-0.2	-0.2
(1.1) Currency in circulation	769	-6	5.5	780	11	6.8	6.4
(1.2) Overnight deposits	3881	87	11.8	3865	-23	11.0	11.5
(1.3) <b>M1</b> (items 1.1 and 1.2)	4650	81	10.7	4645	-12	10.3	10.6
(1.4) Deposits with agreed maturity up to 2 years	1773	-46	-22.7	1784	4	-21.2	-22.0
(1.5) Deposits redeemable at notice up to 3 months	1841	5	10.6	1845	4	9.6	10.7
(1.6) Other short term deposits (items 1.4 and 1.5)	3614	-41	-8.6	3628	8	-8.0	-8.2
(1.7) <b>M2</b> (items 1.3 and 1.6)	8264	40	1.3	8274	-4	1.4	1.5
(1.8) Repurchase agreements	359	16	7.3	358	-1	9.8	6.1
(1.9) Money market fund shares/units	624	-5	-11.8	606	-19	-13.9	-12.5
(1.10) Debt securities issued with maturity up to 2 years	138	3	-31.6	128	-10	-33.8	-31.6
(1.11) Marketable instruments (items 1.8, 1.9 and 1.10)	1121	14	-9.9	1092	-30	-10.7	-10.5
<b>COUNTERPARTS OF M3</b>							
<b>MFI liabilities:</b>							
(2) <i>Holdings against central government</i> <sup>d)</sup>	246	-10	-23.9	291	45	-11.2	-18.8
(3) <i>Longer-term financial liabilities against other euro area residents</i> (= items 3.1 to 3.4)	6947	32	5.8	7004	-11	4.8	5.4
(3.1) Deposits with agreed maturity over 2 years	2260	17	7.0	2254	-13	5.6	6.5
(3.2) Deposits redeemable at notice over 3 months	131	0	4.8	129	-1	2.3	4.2
(3.3) Debt securities issued with maturity over 2 years	2708	8	3.6	2726	-21	2.3	3.1
(3.4) Capital and reserves	1847	7	7.6	1894	25	7.8	7.9
<b>MFI assets:</b>							
(4) <i>Credit to euro area residents</i> (= items 4.1 and 4.2)	16080	20	1.8	16136	40	1.8	1.8
(4.1) Credit to general government	2983	6	8.7	3034	49	9.8	9.4
of which Loans	1055	-4	5.5	1077	22	7.6	6.5
of which Securities other than shares	1929	10	10.5	1957	27	11.0	11.1
(4.2) Credit to other euro area residents	13097	15	0.4	13102	-9	0.1	0.2
of which Loans <sup>e)</sup>	10819	25	0.1	10857	19	0.2	0.0
<i>memo item: loans adjusted for sales &amp; securitisation</i> <sup>f)</sup>	ND	27	0.1	ND	21	0.2	0.1
of which Securities other than shares	1490	-1	1.1	1473	-18	-0.8	0.9
of which Shares and other equities	787	-8	2.4	771	-10	0.5	1.3
(5) <i>Net external assets</i>	605	-9	ND	653	11	ND	ND
(6) <i>Other counterparts of M3 (residual)</i> (= M3 + items 2, 3 - items 4, 5)	-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.