

TABLE 1

## MONETARY DEVELOPMENTS IN THE EURO AREA: JUNE 2010

DATA ADJUSTED FOR SEASONAL EFFECTS

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

	MAY 2010			JUNE 2010			AVERAGE APR-10 JUN-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)	9379	-20	-0.1	9423	35	0.2	0.0
(1.1) Currency in circulation	780	11	6.8	785	5	6.9	6.4
(1.2) Overnight deposits	3865	-21	11.0	3877	3	9.7	10.8
(1.3) <b>M1</b> (items 1.1 and 1.2)	4646	-10	10.3	4663	7	9.2	10.0
(1.4) Deposits with agreed maturity up to 2 years	1784	4	-21.2	1791	-2	-19.5	-21.1
(1.5) Deposits redeemable at notice up to 3 months	1846	2	9.7	1840	2	8.7	9.7
(1.6) Other short term deposits (items 1.4 and 1.5)	3630	7	-8.0	3631	0	-7.2	-7.9
(1.7) <b>M2</b> (items 1.3 and 1.6)	8276	-3	1.5	8294	7	1.4	1.4
(1.8) Repurchase agreements	358	-1	9.8	399	41	15.9	11.0
(1.9) Money market fund shares/units	616	-8	-12.4	606	-10	-13.3	-12.5
(1.10) Debt securities issued with maturity up to 2 years	129	-7	-33.0	125	-3	-29.1	-31.5
(1.11) Marketable instruments (items 1.8, 1.9 and 1.10)	1103	-17	-9.8	1130	28	-7.3	-9.0
<b>COUNTERPARTS OF M3</b>							
<b>MFI liabilities:</b>							
(2) <i>Holdings against central government</i> <sup>d)</sup>	291	46	-11.1	269	-22	-9.5	-14.8
(3) <i>Longer-term financial liabilities against other euro area residents</i> (= items 3.1 to 3.4)	7022	-9	5.1	7134	-39	3.7	4.9
(3.1) Deposits with agreed maturity over 2 years	2254	-14	5.6	2340	-3	4.6	5.8
(3.2) Deposits redeemable at notice over 3 months	129	-1	2.3	128	-3	-0.8	2.1
(3.3) Debt securities issued with maturity over 2 years	2743	-18	2.8	2718	-32	1.4	2.8
(3.4) Capital and reserves	1895	24	8.0	1948	-1	6.3	7.4
<b>MFI assets:</b>							
(4) <i>Credit to euro area residents</i> (= items 4.1 and 4.2)	16127	23	1.7	16287	57	1.5	1.7
(4.1) Credit to general government	3025	40	9.4	3048	26	8.1	8.7
of which Loans	1078	23	7.7	1083	7	6.9	6.7
of which Securities other than shares	1947	16	10.4	1966	19	8.8	9.9
(4.2) Credit to other euro area residents	13102	-17	0.1	13238	31	0.0	0.2
of which Loans <sup>e)</sup>	10859	19	0.2	10931	12	0.3	0.2
<i>memo item: loans adjusted for sales &amp; securitisation</i> <sup>f)</sup>	ND	19	0.2	ND	18	0.2	0.2
of which Securities other than shares	1472	-23	-1.0	1519	1	-1.6	-0.4
of which Shares and other equities	771	-12	0.2	788	18	-0.4	0.8
(5) <i>Net external assets</i>	690	48	ND	656	-23	ND	ND
(6) <i>Other counterparts of M3 (residual)</i> (= M3 + items 2, 3 - items 4, 5)	-125	-54	ND	-117	-61	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.