

2.3 Monetary statistics ¹⁾

(EUR billions and annual growth rates; not seasonally adjusted; outstanding amounts and growth rates at end of period, transactions during period)

1. Monetary aggregates ²⁾ and counterparts

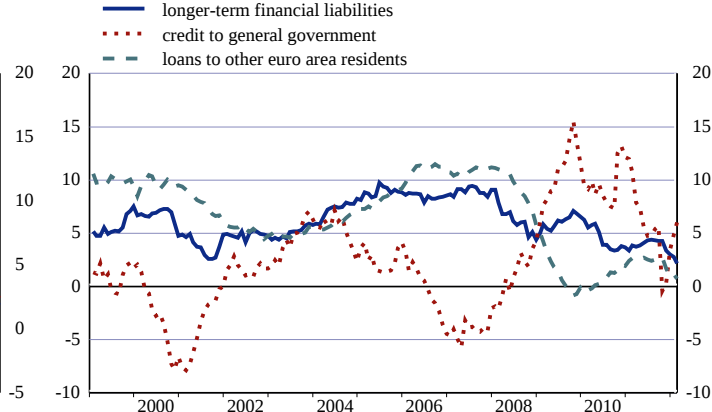
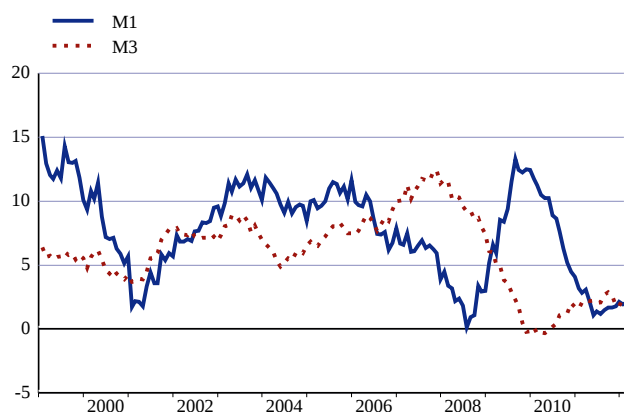
	M3				M3 3-month moving average (centred)	Longer-term financial liabilities	Credit to general government	Credit to other euro area residents			Net external assets ⁴⁾	
	M2		M3-M2						Loans	Memo item: Loans adjusted for sales and securitisation ³⁾		
	M1	M2-M1										
	1	2	3	4	5	6	7	8	9	10	11	12
	Outstanding amounts											
2010	4,750.8	3,720.6	8,471.3	1,103.8	9,575.1	-	7,321.7	3,228.4	13,364.9	11,027.0	-	633.6
2011	4,856.8	3,813.7	8,670.5	1,124.2	9,794.7	-	7,735.2	3,175.8	13,430.9	11,163.1	-	941.1
2011 Q3	4,748.1	3,820.0	8,568.1	1,238.3	9,806.4	-	7,705.2	3,123.6	13,519.0	11,296.9	-	972.8
Q4	4,856.8	3,813.7	8,670.5	1,124.2	9,794.7	-	7,735.2	3,175.8	13,430.9	11,163.1	-	941.1
2011 Nov.	4,769.5	3,794.7	8,564.2	1,187.7	9,752.0	-	7,718.3	3,120.6	13,541.3	11,252.7	-	914.1
Dec.	4,856.8	3,813.7	8,670.5	1,124.2	9,794.7	-	7,735.2	3,175.8	13,430.9	11,163.1	-	941.1
2012 Jan.	4,801.9	3,838.7	8,640.6	1,116.2	9,756.8	-	7,778.4	3,237.2	13,475.9	11,196.0	-	939.5
Feb. ^(p)	4,772.0	3,875.4	8,647.5	1,122.0	9,769.5	-	7,765.8	3,275.8	13,450.2	11,165.2	-	933.7
	Transactions											
2010	186.4	-5.8	180.6	-20.9	159.7	-	254.4	351.1	209.7	206.5	263.4	-86.8
2011	99.8	72.1	171.9	-3.1	168.8	-	218.8	104.1	55.3	107.4	133.3	164.4
2011 Q3	-24.6	63.3	38.6	66.1	104.7	-	50.5	30.1	23.3	52.9	64.7	33.4
Q4	107.2	-11.7	95.5	-103.2	-7.6	-	9.4	70.1	-92.3	-116.9	-80.7	-61.5
2011 Nov.	14.6	-13.4	1.2	-20.5	-19.3	-	-3.2	38.7	-10.0	-19.2	-16.4	-24.8
Dec.	83.3	16.1	99.4	-52.9	46.5	-	2.9	32.4	-119.0	-98.0	-93.5	14.1
2012 Jan.	-53.4	25.8	-27.6	14.6	-13.0	-	3.1	60.9	57.9	40.2	45.1	-38.0
Feb. ^(p)	-27.3	37.6	10.3	27.4	37.7	-	-10.8	32.3	-14.6	-20.0	-17.3	20.5
	Growth rates											
2010	4.1	-0.2	2.2	-1.9	1.7	1.7	3.7	12.2	1.6	1.9	2.4	-86.8
2011	2.1	1.9	2.0	-0.3	1.8	2.0	3.0	3.4	0.4	1.0	1.2	164.4
2011 Q3	1.7	3.3	2.4	5.8	2.8	2.7	4.2	5.6	1.5	2.5	2.7	201.1
Q4	2.1	1.9	2.0	-0.3	1.8	2.0	3.0	3.4	0.4	1.0	1.2	164.4
2011 Nov.	1.8	2.2	1.9	0.8	1.8	2.1	3.4	0.3	0.9	1.7	1.9	200.1
Dec.	2.1	1.9	2.0	-0.3	1.8	2.0	3.0	3.4	0.4	1.0	1.2	164.4
2012 Jan.	1.9	2.5	2.2	4.2	2.4	2.3	2.8	4.9	0.6	1.1	1.5	112.8
Feb. ^(p)	2.1	3.2	2.6	3.0	2.6	.	2.2	6.0	0.4	0.7	1.1	112.4

C1 Monetary aggregates ¹⁾

(annual growth rates; not seasonally adjusted)

C2 Counterparts ¹⁾

(annual growth rates; not seasonally adjusted)



Source: ECB.

1) Data refer to the changing composition of the euro area.

2) Monetary liabilities of MFIs and central government (post office, treasury) vis-à-vis non-MFI euro area residents excluding central government.

3) Values in section 'growth rates' are sums of the transactions during the 12 months ending in the period indicated.

2.3 Monetary statistics ¹⁾

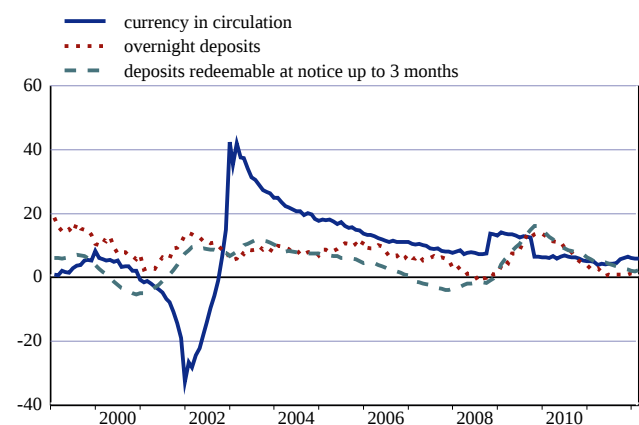
(EUR billions and annual growth rates; not seasonally adjusted; outstanding amounts and growth rates at end of period, transactions during period)

2. Components of monetary aggregates and longer-term financial liabilities

	Currency in circulation	Overnight deposits	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Repos	Money market fund shares/units	Debt securities up to 2 years	Debt securities over 2 years	Deposits redeemable at notice over 3 months	Deposits with agreed maturity over 2 years	Capital and reserves
	1	2	3	4	5	6	7	8	9	10	11
Outstanding amounts											
2010	808.6	3,942.2	1,809.6	1,910.9	428.1	552.3	123.4	2,736.9	118.9	2,443.3	2,022.6
2011	857.5	3,999.3	1,854.6	1,959.1	396.9	520.2	207.0	2,843.7	115.4	2,555.3	2,220.8
2011 Q3	831.2	3,916.9	1,877.1	1,942.9	517.7	549.0	171.6	2,879.2	117.9	2,524.2	2,183.9
Q4	857.5	3,999.3	1,854.6	1,959.1	396.9	520.2	207.0	2,843.7	115.4	2,555.3	2,220.8
2011 Nov. Dec.	841.4	3,928.1	1,848.5	1,946.2	467.0	546.8	173.9	2,860.4	116.0	2,540.9	2,200.9
	857.5	3,999.3	1,854.6	1,959.1	396.9	520.2	207.0	2,843.7	115.4	2,555.3	2,220.8
2012 Jan. Feb. ^(p)	843.0	3,958.9	1,863.2	1,975.5	414.4	495.8	206.0	2,834.1	115.8	2,553.9	2,274.6
	842.5	3,929.5	1,893.3	1,982.1	427.8	474.7	219.5	2,812.4	115.4	2,547.1	2,290.8
Transactions											
2010	38.6	147.8	-118.0	112.2	96.4	-98.3	-18.9	60.6	-14.2	108.2	99.8
2011	49.1	50.6	33.1	39.0	-9.8	-26.5	33.2	24.1	-2.5	62.0	135.3
2011 Q3	11.5	-36.1	61.3	2.0	69.6	6.5	-10.0	-6.4	-1.1	8.2	49.7
Q4	26.4	80.9	-23.4	11.7	-118.1	-6.5	21.5	-62.8	-1.6	27.7	46.1
2011 Nov. Dec.	3.9	10.7	-14.7	1.3	-28.4	6.5	1.5	-10.3	-0.9	-10.3	18.3
	16.2	67.2	3.3	12.8	-67.4	-4.6	19.1	-33.8	-0.7	13.5	23.8
2012 Jan. Feb. ^(p)	-14.4	-39.0	8.9	16.8	17.1	7.9	-10.4	-4.8	0.6	-0.5	7.8
	-0.4	-26.9	30.0	7.6	13.6	0.3	13.4	-7.5	-1.4	-4.0	2.0
Growth rates											
2010	5.0	3.9	-6.2	6.2	29.3	-15.1	-13.8	2.3	-10.7	4.7	5.3
2011	6.1	1.3	1.8	2.0	-2.5	-4.7	24.1	0.9	-2.1	2.5	6.6
2011 Q3	5.7	0.9	3.8	2.9	30.7	-9.4	2.8	3.6	-2.4	3.2	6.8
Q4	6.1	1.3	1.8	2.0	-2.5	-4.7	24.1	0.9	-2.1	2.5	6.6
2011 Nov. Dec.	6.5	0.8	1.8	2.5	12.6	-9.4	12.6	2.0	-2.0	2.8	6.1
	6.1	1.3	1.8	2.0	-2.5	-4.7	24.1	0.9	-2.1	2.5	6.6
2012 Jan. Feb. ^(p)	5.9	1.1	3.2	1.9	11.0	-2.3	11.7	-0.1	-2.9	2.5	7.3
	5.9	1.3	4.2	2.2	4.1	-2.7	21.3	-1.1	-4.4	2.6	6.6

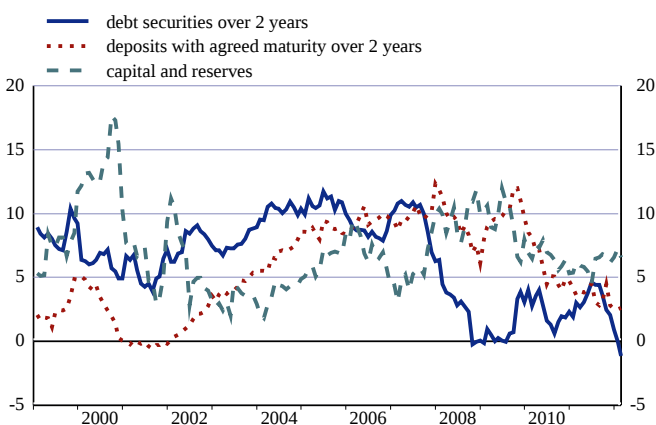
C3 Components of monetary aggregates ¹⁾

(annual growth rates; not seasonally adjusted)



C4 Components of longer-term financial liabilities ¹⁾

(annual growth rates; not seasonally adjusted)



Source: ECB.

1) Data refer to the changing composition of the euro area.