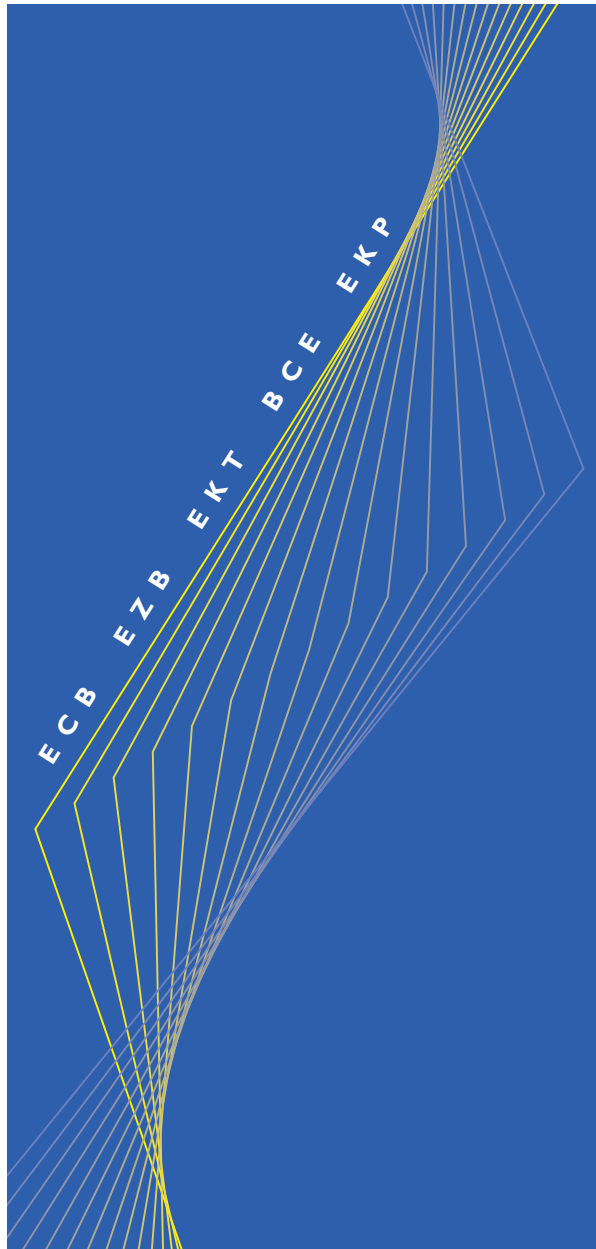




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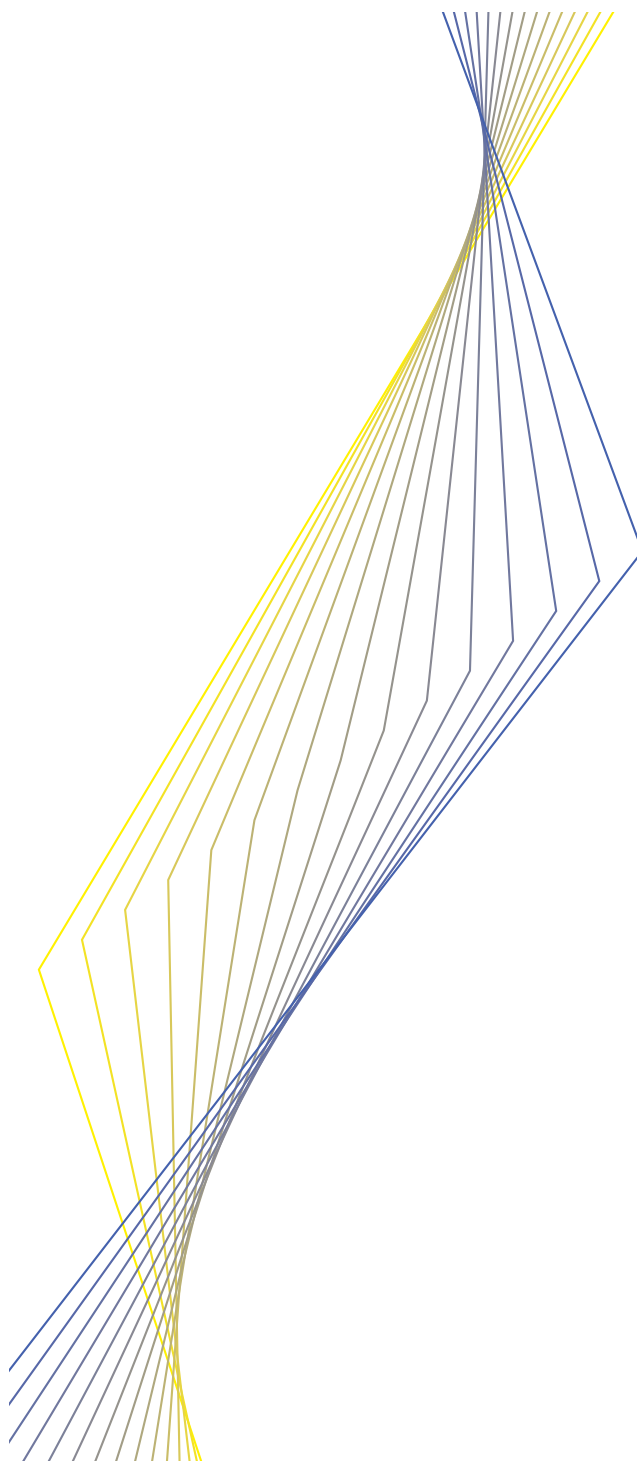


**EURO AREA
MONETARY
AGGREGATES:
CONCEPTUAL
RECONCILIATION
EXERCISE**

July 1999



EUROPEAN CENTRAL BANK



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ISBN 92-9181-035-5

EURO AREA MONETARY AGGREGATES: CONCEPTUAL RECONCILIATION EXERCISE

Background

During 1998 the ECB's Money and Banking Statistics Division, with the support of the Statistics Committee's Working Group on Money and Banking Statistics, contributed to the preparatory work for the harmonised definition of broad money in the euro area, seen as one economic territory. In this context, the so-called "Conceptual reconciliation exercise" covered, inter alia, the identification of the links between the categories of financial instruments included in the former national monetary aggregates and the harmonised categories of the Monetary Financial Institutions (MFIs) balance sheet statistics that would form the basis for the derivation of euro area aggregates. The aim of this exercise was to assess the level of continuity between the former national monetary statistics and the harmonised euro area monetary statistics.

At its meeting on 3 November 1998 the Governing Council of the ECB agreed on the definition of the euro area broad monetary aggregate on which the quantitative reference value for monetary growth in the 11 Member States participating in Economic and Monetary Union (EMU) would be set. This broad monetary aggregate (M3) consists of currency in circulation plus certain liabilities of MFIs resident in the euro area and, in the case of deposits, the liabilities of some institutions that are part of central government (deposits with post offices and the Treasuries), vis-à-vis euro area residents other than MFIs and central government.

The liabilities included in M3 are:

1. currency in circulation;
2. overnight deposits (with MFIs and, in some cases, central government);

3. deposits (with MFIs and, in some cases, central government) with an agreed maturity of up to two years;
4. deposits (with MFIs and, in some cases, central government) redeemable at notice of up to three months;
5. repos with MFIs;
6. debt securities issued by MFIs with a maturity of up to two years;
7. money market fund shares/units;
8. money market paper issued by MFIs.

The ESCB has also defined a narrow euro area monetary aggregate (M1, i.e. items 1 and 2) and an intermediate aggregate (M2, i.e. items 1 to 4). MFI liabilities excluded from the euro area monetary aggregates are deposits with an agreed maturity of over two years, deposits redeemable at notice of over three months, debt securities issued by MFIs with a maturity of over two years, capital and reserves, external liabilities and remaining liabilities.¹

This publication presents some selected results of the conceptual reconciliation exercise carried out during 1998, taking into account, in particular, the aforementioned decision on the definition of the monetary aggregates.

The publication consists of three sections. The *first section* provides an introduction to the new harmonised framework for euro area money and banking statistics, as defined in the Regulation of the European Central bank of 1 December 1998 concerning the consolidated balance sheet of the Monetary Financial Institutions sector (ECB/1998/16), on the basis of which the monetary aggregates are compiled. The *second section* provides a brief description of the scope of the conceptual reconciliation exercise, the results of which are

¹ For further details on the definition of the euro area monetary aggregates, see the article entitled "Euro area monetary aggregates and their role in the Eurosystem's monetary policy strategy", in the ECB Monthly Bulletin of February 1999.

outlined in the *third section* and presented in more detail in Annexes 1 to 3. *Annex 1* summarises the quantitative results of the reconciliation exercise. *Annex 2* outlines the links between the former national monetary aggregates and the instrument categories in the ECB Regulation on the consolidated balance sheet of the MFI sector. Finally, *Annex 3* provides detailed qualitative country-by-country information on the reconciliation of national monetary series in the euro area monetary aggregates.

Euro area monetary statistics

The ECB has been compiling euro area monetary aggregates on the basis of the monthly data which national central banks have submitted to the ECB since July 1998, with a timeliness of 15 working days after the end of the month to which the data relate.

National central banks report to the ECB the aggregated monthly data collected from MFIs according to national procedures relying on the harmonised definitions and classifications set out in the ECB Regulation (ECB/1998/16) on the consolidated balance sheet of the MFI sector.

With regard to the harmonised definitions and classifications, it should be highlighted that:

- the definitions of the categories of assets and liabilities in the new statistical framework take account of the features of different financial systems. Heterogeneous instrument and maturity categories have been replaced by harmonised categories, with the new instrument categories broadly consistent with the principles of the European System of Accounts (ESA 95);
- the national reporting populations for the compilation of the national monetary aggregates have been replaced by a single, complete and homogeneous monetary sector and reporting population at MU level (the MFI sector). The main differences vis-à-vis the former national reporting populations are:

- a) the inclusion of money market funds, the shares of which qualify as close substitutes for deposits, but which were in the past excluded from the reporting populations in most countries; and
 - b) the exclusion from the MFI sector of governmental entities that in some countries take deposits or issue close substitutes for deposits (the monetary liabilities of which are, however, reported by national central banks to the ECB separately from the information for the MFI sector – broadly deposits with the post offices and the Treasuries – for inclusion in the monetary aggregates);
- the MFIs' counterparties located in the euro area that form the euro area money-holding sector ('Other general government' and 'Other residents' in the euro area) have been selected on the basis of harmonised euro area sector classification principles that are consistent with the ESA 95.

Scope of the conceptual reconciliation exercise

The exercise had two main objectives: a) to establish how the components of the former national monetary aggregates, and the classes of financial instruments within these components, were allocated within the new euro area harmonised instrument categories and b) to identify which monetary features of the new instrument categories were shared by the former national monetary components.

In order to achieve these objectives, the following information was collected from the national central banks (country-by-country results reconciled with the chosen definition of euro area monetary aggregates are summarised in Annex 2 and presented in detail in Annex 3):

- a) a list of the main components of the former national monetary aggregates that corresponded to liabilities of the national money-creating sectors. These components were described using the old

national terminology (in practice, through the provision of an instrument-by-instrument breakdown of the components);

- b) the “mapping” of these monetary components into the new instrument categories. Where a national component was classified as falling in more than one new instrument category, the national central banks provided detailed information on the allocation between the new instrument categories concerned. The coverage of the statistical categories was extended to the liabilities of the MFI sector not included in national monetary aggregates;
- c) for each monetary component allocated to a new instrument category, the national central banks indicated the standard characteristics and/or monetary features that they possess (e.g. the transferability and/or convertibility of deposits; the possibility of conversion subject to penalties prior to maturity).²

Moreover, the national central banks calculated the amounts, as at end-September 1997, corresponding to each former national monetary component allocated to the new instrument categories, using proportions based on the former national data where the new harmonised data were not sufficiently detailed. The national central banks also provided information on the non-monetary liabilities of the MFI sector and on any non-MFI instruments included in the former national aggregates. The resulting quantitative reconciliation of the former national monetary aggregates into the euro area monetary aggregates is presented in Annex 1.³

² Further details on the standard characteristics of the new instrument categories can be found in the ECB Regulation of 1 December 1998 concerning the consolidated balance sheet of the Monetary Financial Institutions sector (ECB/1998/16).

³ The quantitative data contained in Annex 1 does not cover Luxembourg, which was not in position to participate in this exercise on the grounds that the Banque centrale du Luxembourg (formerly, the Institut Monétaire du Luxembourg) did not compile detailed statistics in respect of the national monetary aggregates and counterparts.

Highlights

Quantitative assessment

Annex 1 (including chart) provides a quantitative assessment of the relationship between the new instrument categories and/or euro area monetary aggregates and the national monetary aggregates M1 (representing cash and transaction balances) and M3H (the “harmonised” broad aggregate used for cross-country comparisons in Stage Two of Monetary Union),⁴ as well as those liabilities that were considered to be non-monetary at the national level.

Euro area M1 (currency in circulation plus overnight deposits with MFIs and the central government) closely corresponds to the former national definitions of M1. Deposits with an agreed maturity of up to two years and deposits redeemable at notice of up to three months (the components of the euro area M2) were almost all included within national definitions of M3H, whereas most deposits with an agreed maturity of over two years and all deposits redeemable at notice of over three months were included in non-monetary liabilities. Repos were included in M3H by some countries and were considered to be non-monetary by others.

As to the categories MMF shares/units and money market paper, they were mostly allocated to M3H. Regarding debt securities with an agreed maturity of up to two years, the value allocated to national non-monetary categories and to M3H is almost the same, while a significant amount of debt securities of over two years was allocated to M3H, the remainder being considered as non-monetary.

Qualitative assessment

Annex 2 allocates the former non-harmonised statistical categories and national monetary aggregates to the new harmonised instrument categories and euro area monetary aggregates, indicating simultaneously which standard

⁴ In the case of Member States in which M3H was not published, the closest national concept.

characteristics the instruments possess (for a more detailed country-by-country description of this qualitative mapping, see Annex 3). It would be expected that national monetary components with similar names were allocated to the new instrument categories on a “one-to-one basis” (e.g. “sight deposits” to “overnight deposits”, “time deposits” to “deposits with agreed maturity” and “savings deposits” to “deposits redeemable at notice”). However, this relationship often does not hold, as many national components have been split and/or combined to fit into the relevant new instrument categories. For example, “time deposits” are mostly allocated to “deposits with agreed maturity”, but there are cases where time deposits have notice periods, in which case they are classified as “deposits redeemable at notice”. The same applies to “savings deposits”, as in several countries savings products have an agreed maturity and are therefore classified as “deposits with an agreed maturity”.

Currency in circulation

This instrument category belongs to the euro area monetary aggregate M1. It consists largely of similarly named national series sharing the same features, except that Germany included amounts outstanding on prepaid cards within the national component “currency in circulation”, whereas they are to be classified to “overnight deposits” within the new statistical framework.

Overnight deposits

This instrument category belongs to the euro area monetary aggregate M1. Overnight deposits are basically composed of those sight/demand deposits and foreign currency deposits that are fully transferable (by cheque or similar). It includes also non-transferable deposits that are convertible on demand or by close of business the following day, which were allocated to M3H in the Netherlands and are now included in euro area M1 (this also holds true of demand deposits denominated in foreign currency). Furthermore, fully transferable deposits with building and loan

associations in Germany and a set of fully transferable balances (including emigrants’ deposits) in Portugal, which were excluded from the national monetary aggregates in these countries, are also now included in the euro area M1. Amounts relating to prepaid card schemes, as exist in some countries, as well as suspense balances closely related to overnight deposits are also included here.

Deposits at an agreed maturity of up to two years

This instrument category belongs to the euro area monetary aggregate M2. It consists mainly of those time/short-term deposits and foreign currency deposits with a maturity of up to two years that, depending on the national practice, may either not be converted prior to maturity (Germany, the Netherlands) or be converted subject to a penalty (Belgium, Ireland, Austria, Portugal, Finland). In Spain and France, both types of instruments are available. It should be noted that Germany has reclassified part of the former German category “sight deposits” [deposits with an agreed maturity of more than one day and up to 30 days and not convertible prior to that period] as “deposits at agreed maturity of up to one year”.

A few countries include in this category those savings deposits or (non-marketable) savings certificates with this agreed maturity (France, the Netherlands and Portugal). It should be highlighted that non-marketable short-term debt instruments such as non-marketable certificates of deposit (CDs) issued in several countries are also included in this category of deposits. As with overnight deposits (and with all other components of euro area M3), sight and time deposits with building and loan associations in Germany and a number of balances in Portugal, which were excluded from the national monetary aggregates in these countries, are now also included in euro area M2. Amounts relating to repayable margins (the Netherlands, Portugal) and subordinated debt (Belgium, Spain) are also included here.

Deposits redeemable at notice of up to 3 months

This instrument category belongs to the euro area monetary aggregate M2. It consists predominately of those savings deposits with periods of notice, in some cases with the possibility of earlier withdrawal subject to the payment of a penalty. Non-transferable sight savings deposits which are freely convertible on demand, but which are subject to administrative regulations that make these deposits close substitutes for short - notice balances are also available in Portugal and Finland.

Repos

This instrument category belongs to the euro area monetary aggregate M3. It consists mainly of sale and repurchase operations, except for some sale/buy-back operations (Spain, France and the Netherlands). Repos used to be classified within M3H, with the exception of France and Italy, where repos were excluded from the national definitions of monetary aggregates.

MMF shares/units

This instrument category belongs to the euro area monetary aggregate M3. These balances were included in the national monetary aggregates in France only, whereas they were excluded in Belgium, Germany, Spain, Ireland and Italy.

Money market paper

This instrument category belongs to the euro area monetary aggregate M3. It consists mainly of CDs (Germany, France and Finland), negotiable bills (France), short-term debt securities (Germany) and NCB certificates (Spain, Finland and Portugal; in the case of the two latter countries, up to end-1998), but only France and Finland used to include these securities in the national definitions of monetary aggregates.

Debt securities issued up to two years

This instrument category belongs to the euro area monetary aggregate M3. It includes several categories of marketable securities that are not traded on liquid money markets: CDs (Belgium, the Netherlands), savings notes (Belgium), bonds and other short and medium-term securities (Spain, France), commercial paper (Portugal), etc.

Deposits at agreed maturity of over two years

This instrument category is excluded from the euro area monetary aggregates. It includes, in addition to the components similar to those classified as deposits with shorter maturities, balances regardless of maturity that are held for specific purposes (e.g. housing) (Germany, Spain and France). Several balances with an agreed maturity of over two years used to be included in the national monetary aggregates (Germany (less than four years only), Spain, France and Finland).

Deposits redeemable at notice of over three months

This instrument category is excluded from the euro area monetary aggregates. It consists mainly of savings deposits (Germany, Netherlands, Austria, Portugal) with notice periods longer than three months. Several balances with a notice period of over three months used to be included in the national monetary aggregates (Belgium, Austria and Portugal).

Debt securities issued over two years

This instrument category is excluded from the euro area monetary aggregates. It comprises similar instrument types to those classified within debt securities issued at shorter maturity. Some debt securities issued at over two years used to be included in the national monetary aggregates in France, Spain, Ireland and Portugal.

Other liabilities

This category consists of a number of instrument types that are excluded from the euro area monetary aggregates (capital and reserves, external liabilities and remaining liabilities). It also covers some items, however, that used to be included in narrow and/or broad national measures of money, such as amounts payable in respect of suspense and transit items and of dividends (Portugal) and amounts payable not related to the main business of MFIs (France and Portugal).

Selected articles:

“Monetary Analysis for the euro area”, Deutsche Bundesbank, Monthly Report, March 1999.

“The Monetary Aggregates for the euro area and its Italian components”, Bank of Italy Economic Bulletin, February 1999.

“Euro area monetary aggregates and their role in the Eurosystem’s monetary policy strategy”, ECB Monthly Bulletin, February 1999.

ANNEX 1

Reconciliation exercise between the euro area monetary aggregates (M1, M2 and M3) and the old “harmonised” monetary aggregates (M1 and M3H)

Quantitative assessment (end-September 1997)

ANNEX 1: RECONCILIATION EXERCISE BETWEEN THE EURO AREA MONETARY AGGREGATES (M1, M2 AND M3) AND THE OLD "HARMONISED" MONETARY AGGREGATES (M1 AND M3H)

Quantitative assessment as at end-September 1997

EUR billions

New euro area monetary aggregates	Former national monetary aggregates																							
	M1 MU-11				M3H-M1 MU-11				M3H ⁵⁾ MU-11				Excluded from national aggregates MU-11				Total MU-11							
	Total	OGG ¹⁾	OR ²⁾	NA ³⁾	Total	OGG ¹⁾	OR ²⁾	NA ³⁾	Total	% M3H	OGG ¹⁾	OR ²⁾	NA ³⁾	Total	OGG ¹⁾	OR ²⁾	NA ³⁾	Other ⁴⁾	Total	OGG ¹⁾	OR ²⁾	NA ³⁾	Other ⁴⁾	
																			(*)	MUMS				
M1 Currency in circulation	310	0	0	310	0	0	0	0	310	8%	0	0	310	0	0	0	0	0	0	310	0	0	310	0
M1 Overnight deposits	1118	44	1074	0	14	0	14	0	1132	28%	44	1088	0	42	24	0	0	18	1174	68	1088	0	18	
o/w with the central government	65	29	35	0	0	0	0	0	65	2%	29	35	0	0	0	0	0	0	65	29	35	0	0	
M2 Deposits agreed maturity<=1 yr	9	0	9	0	597	21	576	0	606	15%	21	585	0	62	7	0	0	55	668	28	585	0	55	
o/w with the central government	0	0	0	0	0	0	0	0	0	0%	0	0	0	0	0	0	0	0	0	0	0	0	0	
M2 Deposits agreed maturity>1<=2 yrs	0	0	0	0	116	1	115	0	116	3%	1	115	0	13	0	10	0	3	129	1	124	0	3	
o/w with the central government	0	0	0	0	0	0	0	0	0	0%	0	0	0	0	0	0	0	0	0	0	0	0	0	
M2 Deposits at notice<=3 mths (M2)	0	0	0	0	1104	3	1101	0	1104	27%	3	1101	0	10	0	0	0	10	1114	3	1101	0	10	
o/w with the central government	0	0	0	0	51	0	51	0	51	1%	0	51	0	48	0	48	0	0	99	0	99	0	0	
M3 Repos	0	0	0	0	85	0	85	0	85	2%	0	85	0	118	2	110	0	6	203	2	195	0	6	
M3 MMF shares/units	0	0	0	0	167	0	0	167	167	4%	0	0	167	61	0	0	61	0	228	0	0	228	0	
M3 Money market paper	0	0	0	0	55	0	0	55	55	1%	0	0	55	3	0	0	3	0	58	0	0	58	0	
M3 Debt securities<=1 yr	0	0	0	0	16	0	0	16	16	0%	0	0	16	-2	0	0	-2	0	15	0	0	15	0	
M3 Debt securities>1<= 2 yrs	0	0	0	0	16	0	0	16	16	0%	0	0	16	35	0	0	35	0	51	0	0	51	0	
None Deposits agreed maturity>2 yrs	0	0	0	0	69	0	69	0	69	2%	0	69	0	918	52	517	0	349	987	52	586	0	349	
None Deposits at notice>3 mths	0	0	0	0	0	0	0	0	0	0%	0	0	0	216	1	215	0	0	216	1	215	0	0	
None Debt securities>2 yrs	0	0	0	0	343	0	0	343	343	9%	0	0	343	889	0	0	889	0	1233	0	0	1233	0	
TOTAL	1437	44	1083	310	2582	25	1960	598	4019	100%	69	3043	908	2367	87	851	987	441	6386	156	3894	1895	441	

Note: Some breakdowns are estimated.

(*) With respect to securities and MMF shares/units, the figures are net of cross-border holdings of instruments issued by other MU Member States.

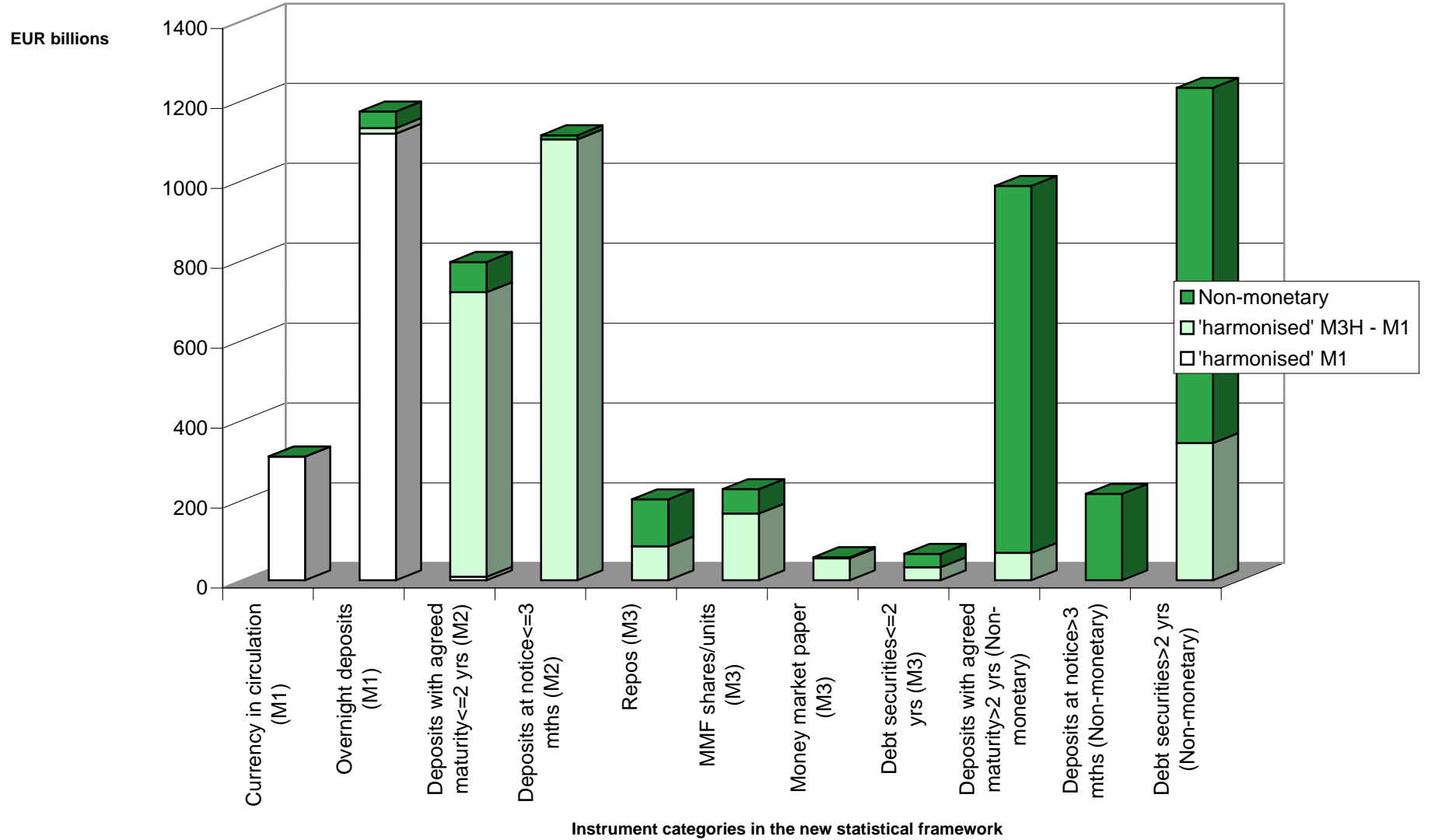
¹⁾ Other general government. ²⁾ Other residents.

³⁾ Not allocated.

⁴⁾ Other Monetary Union Member States.

⁵⁾ In the case of Member States in which M3H was not published, the closest national concept.

Reconciliation exercise between the euro area monetary aggregates (M1, M2 and M3) and the "harmonised" monetary aggregates (M1 and M3H)



ANNEX 2

Summary of links between the euro area monetary aggregates (M1, M2 and M3) and the old “harmonised” monetary aggregates (M1 and M3H)

Euro area aggregates	Features		National aggregates		Excluded from national aggregates
			M1	M3H ¹ -M1	
M1	Currency	Banknotes/coin issued	All MU countries	-	-
	Overnight deposits	Demand (non-transferable) deposits	-	Short-term foreign currency deposits (NL)	-
		Convertible by cob next day (non-transferable) deposits	-	Short-term time deposits (NL)	-
		Transferable deposits	Sight deposits (DE, IT, FR, AT) Sight deposits (in national currency only) (BE, ES) Other items (IT) Demand deposits (IE, NL, PT) Transaction accounts (FI) Post office sight deposits (BE, FR) Post office current accounts (IT) Treasury sight deposits (FR)	Sight deposits (in foreign currency only) (BE, ES) Foreign currency deposits (FR, PT)	Sight deposits with building and loan associations (DE) Investment by financial corporations in liquid bank instruments (PT) Investment by other financial corporations in bank liquid instruments (PT) Emigrant deposits (PT) Liabilities of savings/agricultural banks (PT)
		Prepaid cards	Currency in circulation (DE) Sight deposits (in national currency only) (BE, ES) Other monetary liabilities (PT) Prepaid cards (NL)	Sight deposits (in foreign currency only) (ES)	Emigrant deposits (PT)
		Suspense balances	Sight deposits (FR) Demand deposits (IE)	Foreign currency deposits (FR)	-
M2	Deposits with an agreed maturity of up to 1 year	Deposits not convertible prior to agreed maturity	Sight deposits (with an agreed maturity of > 1 day and < 1 month only) (DE)	Time deposits (≥ 1 month ≤ 1 year) (DE) Time deposits (unavailable factoring accounts) (FR) Short-term time deposits (NL) Short-term savings deposits (NL) Short-term foreign currency deposits (NL) Asset participation (ES)	Sight deposits and time deposits of < 1 year with building and loan associations (DE)
		Deposits convertible prior to agreed maturity with penalty	-	Time deposits (BE, ES, FR, PT) Term deposits (FI) Other term deposits (IE) Savings time deposits (IT) Agreed maturity of < 1 year (AT) Savings deposits (PT) Foreign currency deposits (FR, PT) Cash/savings certificates (FR)	Investment by financial corporations in liquid bank instruments (PT) Investment by other financial corporations in liquid bank instruments (PT) Emigrant deposits (PT) Liabilities of savings/agricultural banks (PT) Time deposits with the Treasury (FR)
		Non-marketable debt instruments	-	CDs (IT, PT) Non-negotiable securities (ES) Promissory notes (FI) Bank savings bonds of < 1 year (DE)	Investment by financial corporations in bank liquid instruments (PT) Investment by other financial corporations in bank liquid instruments (PT) Emigrant deposits (PT) Liabilities of savings/agricultural banks (PT)
		Subordinated debt	-	-	BE, ES
	Margin payments	-	Short-term time deposits (NL) Other liabilities of > 30 days (PT)	Emigrant deposits (PT)	

¹ In the case of Member States in which M3H was not published, the closest national concept.

Euro area aggregates	Features		National aggregates		Excluded from national aggregates	
			M1	M3H-M1		
M2 (cont.)	Deposits with an agreed maturity of 1-2 years	Deposits not convertible prior to agreed maturity	-	Time deposits of > 1 and ≤ 2 years (DE) Short-term time deposits (NL) Short-term savings deposits (NL) Asset participation (ES)	Time deposits of > 1 and ≤ 2 years with building and loan associations (DE)	
		Deposits convertible prior to agreed maturity with penalty	-	Time deposits (ES, FR, PT) Term deposits (FI) Savings time deposits (IT) Agreed maturity of > 1 year and < 2 years (AT) Savings deposits (PT) Foreign currency deposits (FR, PT) Cash/savings certificates (FR)	Time deposits (BE) Investment by financial corporations in liquid bank instruments (PT) Investment by other financial corporations in liquid bank instruments (PT) Emigrant deposits (PT) Liabilities of savings/agricultural banks (PT) Time deposits with the Treasury (FR)	
		Non-marketable debt instruments	-	CDs (PT) CD up to 18 months (IT) Non-negotiable CDs (ES)	Bank saving bonds of > 1 year and ≤ 2 years (monetary capital) (DE) Investment by financial corporations in liquid bank instruments (PT) Investment by other financial corporations in liquid bank instruments (PT) Emigrant deposits (PT) Liabilities of savings/agricultural banks (PT)	
		Subordinated debt	-	-	BE, ES	
		Margin payments	-	Short-term time deposits (NL) Other liabilities of > 30 days (PT)	Emigrant deposits (PT)	
		Deposits with ≤ 3 months' notice	Deposits convertible with notice	-	Demand deposits (3 months' notice) (IE) Short-term savings deposits (NL) Savings deposits (BE, DE, IE, IT) Savings deposits (in national currency only) (ES) Deposits at notice (AT, PT) Foreign currency deposits (ES, PT) Other deposits (FI) Other notice accounts (IE)	Savings deposits of up to 3 months with building and loan associations (DE) Investment by financial corporations in bank liquid instruments (PT) Investment by other financial corporations in bank liquid instruments (PT) Emigrant deposits (PT) Liabilities of savings/agricultural banks (PT)
		Non-transferable sight savings deposits subject to penalties	-	Other deposits (FI) Savings deposits (PT) Post office savings accounts (IE, IT) Treasury accounts (FR)	Post office savings certificates (IT)	
		Non-transferable deposits with a fixed term that have been subject to < 3 months' notice	-	Various passbook accounts (FR)	-	
	M3	Repos	Repurchase agreements	Sight deposits (with an agreed maturity of < 1 month, indistinguishably included) (DE)	Repos (BE, ES, IE, AT, PT, FI) Time deposits (>= 1 month and < 4 years only, indistinguishably included) (DE)	Repos (FR, IT) Investment by financial corporations in bank liquid instruments (PT) Investment by other financial corporations in bank liquid instruments (PT) Emigrant deposits (PT) Liabilities of savings/agricultural banks (PT)
			Bond lending/sale/buy-back agreements	-	Sale/buy-back agreements (ES, FR, NL)	-

Euro area aggregates	Features		National aggregates		Excluded from national aggregates
			M1	M3H-M1	
M3 (cont.)	MMF units	Shares/units issued	-	FR	BE, DE (M3E), ES, IE, IT
	Money market paper	Marketable with high liquidity	-	CDs (DE, FR, FI) Financial company bills (FR)	Short-term debt securities ≤ 1 year (DE) (M3E) NCB certificates (ES, PT)
	Debt securities of up to 1 year's agreed maturity	Marketable not traded on money market	-	Other deposits (due coupons) (BE) CDs (BE, NL) Savings notes (BE) Non-equity financial instruments (IE) Short-term securities (ES) Commercial paper (PT)	Short-term debt securities (DE (M3E)) Debt securities of < 1 year (AT) Savings certificates (NL) Commercial paper issued by savings/agricultural banks (PT)
		Subordinated debt	-	-	ES
	Debt securities of ≤ 1 year's and > 2 years' agreed maturity	Marketable but not traded on money markets	-	Medium-term notes (FR) Medium-term securities (by deposit money institutions only) (ES) Non-equity financial instruments (IE) CDs (NL) Commercial paper (PT)	CDs (BE) Debt securities with 2 years' maturity (IT) Medium-term securities (by OCI and specialised CIs only) (ES) Short-term debt securities (DE (M3E)) Debt securities of > 1 year and < 2 years (AT) Savings notes (BE) Savings certificates (NL) Commercial paper issued by savings/agricultural banks (PT)
Subordinated debt		-	-	BE, ES	
Non-Monetary	Deposits with an agreed maturity of over 2 years	Deposits not convertible prior to agreed maturity	-	Time deposits (> 2 years and < 4 years only) (DE) Asset participation (ES)	Time deposits (> 4 years only) (DE) (monetary capital) Time deposits of > 2 years of building and loan associations (DE) Other private deposits (NL) Long-term time deposits (NL) Long-term savings deposits (NL)
		Deposits convertible prior to agreed maturity with penalty	-	Time deposits (ES, FR, PT) Term deposits (FI) Agreed maturity of > 2 years (AT) Savings deposits (PT) Foreign currency deposits (FR, PT) Cash/savings certificates (FR) CDs (NL)	Time deposits (BE) Various savings products (FR) Investment by financial corporations in liquid bank instruments (PT) Investment by other financial corporations in liquid bank instruments (PT) Emigrant deposits (PT) Liabilities of savings/agricultural banks (PT)
	Specific purpose deposits	-	House savings accounts in national currency only (ES)	Deposits with building and loan associations held for housing purposes (DE) Saving plans (including housing) (FR)	
	Non-marketable debt instruments	-	CDs (PT) Non-negotiable CDs (ES)	Bank savings bonds of > 2 years (DE) (monetary capital) CDs > 18 months (IT) Investment by financial corporations in liquid bank instruments (PT) Investment by other financial corporations in liquid bank instruments (PT) Emigrant deposits (PT) Liabilities of savings/agricultural banks (PT)	
	Subordinated debt	-	-	Subordinated debt (BE, ES, NL, PT)	
	Margin payments	-	Other liabilities of > 30 days (PT)	-	

Euro area aggregates	Features		National aggregates		Excluded from national aggregates
			M1	M3H-M1	
Non-Monetary (cont.)	Deposits of > 3 months' notice	Convertible with notice	-	Time deposits (BE) Deposits at notice (AT, PT) Foreign currency deposits (PT)	Time deposits (BE) Savings deposits with over 3 months' notice (including with building and loan associations (DE)) Investment by financial corporations in liquid bank instruments (PT) Investment by other financial corporations in liquid bank instruments (PT) Emigrant deposits (PT) Liabilities of savings/agricultural banks (PT)
		Non-transferable with a fixed term that have been subject to > 1 month's notice	-	-	Long-term savings deposits (NL)
	Debt securities of > 2 years' agreed maturity	Marketable not traded on money markets	-	Medium-term notes (FR) Medium-term securities (by deposit money institutions only) (ES) Non-equity financial instruments (IE) Cash certificates and bonds (redeemable for up to 2 years) (PT)	CDs (BE) Medium-term securities (by OCI and specialised CIs only) (ES) Debt securities of > 2 years (IT, AT) Savings notes (BE) Bearer debt securities (DE) (monetary capital) Other bonds (NL) Cash certificates and bonds (redeemable for up to 2 years) issued by savings/agricultural banks (PT) Cash certificates and bonds (not redeemable for up to 2 years) (PT) Bonds (FI)
		Subordinated debt	-	Cash certificates and bonds (redeemable up to 2 years) (PT)	Subordinated debt (BE, ES, NL, PT) Debentures (FI) Cash certificates and bonds (redeemable for up to 2 years) issued by savings/agricultural banks (PT) Cash certificates and bonds (not redeemable for up to 2 years) (PT)
	Remaining liabilities	Amounts payable in respect of suspense items	Other monetary liabilities (PT)	-	-
		Amounts payable in respect of transit items	Other monetary liabilities (PT)	-	-
		Dividends payable	Other monetary liabilities (PT)	-	Emigrant deposits (PT)
		Amounts payable not related to the main business of MFIs	Guarantee deposits (in national currency only) (FR) Other monetary liabilities (PT)	Guarantee deposits (in foreign currency only) (FR) Other liabilities of > 30 days (PT)	Emigrant deposits (PT)
		Net amounts payable in respect of future settlements of transactions in securities	Other monetary liabilities (PT)	Other liabilities of > 30 days (PT)	Emigrant deposits (PT)

ANNEX 3

Links between the national monetary aggregates and the instrument categories in the new statistical framework

[Monetary aggregate corresponding to M3H = M3]

Euro area monetary aggregate		National categories	National monetary aggregate
M1	Currency in circulation		
	Banknotes issued by NCB	Banknotes and coin in circulation o/w banknotes	M1
	Coin issued by central government	Banknotes and coin in circulation o/w coin	M1
M1	Overnight deposits		
	Balances transferable without significant penalties	Sight deposits in BEF o/w current accounts (including margin payments) Sight deposits in foreign currency o/w current accounts (including margin payments) Post office sight deposits in BEF	M1 M3 M1
	Balances outstanding on prepaid cards	Sight deposits in BEF o/w prepaid cards (partial)	M1
M2	Deposits of ≤ 1-year's agreed maturity		
	Non-transferable balances that can be converted, subject to penalties, before the 1-year original maturity	Time deposits of < 1 year in BEF and foreign currency o/w BEF foreign currency	M3
	Subordinated debt in the form of deposits/loans of ≤ 1 year's original maturity	Subordinated debt other than bonds o/w subordinated advances (BEF) subordinated term borrowings (BEF) subordinated advances (foreign currency) subordinated term borrowings (foreign currency)	Non-monetary
	Deposits of > 1 year's and ≤ 2 years' agreed maturity		
	Non-transferable balances that can be converted before the agreed maturity subject to penalties	Time deposits of > 1 year in BEF and foreign currency o/w deposits in BEF deposits in foreign currency	Non-monetary
	Subordinated debt in the form of deposits/loans of > 1 year's and ≤ 2 years' original maturity	Subordinated debt other than bonds o/w subordinated term borrowings (BEF) subordinated term borrowings (foreign currency)	Non-monetary
	Deposits redeemable at ≤ 3 months' notice		
	Balances without fixed maturity that can be converted only at this notice	Savings deposits in BEF and foreign currency o/w regulated savings deposits (BEF) savings deposits (foreign currency)	M3
M3	Repos		
	Repos	Other deposits in BEF and foreign currency o/w repos (BEF) repos (foreign currency)	M3
	MMF shares/units		
	Shares/units issued by MMFs	Shares issued by MMFs in BEF and foreign currency o/w BEF foreign currency	Non-monetary
	Money market paper		
	Debt securities of ≤ 1 year's original maturity		
	Marketable instruments of ≤ 1 year's original maturity not traded on money markets	Other deposits in BEF and foreign currency o/w due coupons (BEF) due coupons (foreign currency) Notes of < 1 year issued by CIs o/w savings notes (BEF) CDs (BEF) savings notes (foreign currency) CDs (foreign currency)	M3 M3

Euro area monetary aggregate		National categories	National monetary aggregate
M3 (cont.)	Debt securities of > 1 year's and ≤ 2 years' original maturity		
	Marketable instruments of > 1 year's and ≤ 2 years' original maturity, but not traded on money markets	CDs of > 1 year in BEF and foreign currency o/w > 1 year and < 2 years (BEF) > 2 years (foreign currency) Savings note/bond of > 1 year o/w savings note (BEF) non-subordinated bonds (BEF) savings note (foreign currency) non-subordinated bonds (foreign currency)	Non-monetary Non-monetary
	Subordinated debt in the form of debt securities of > 1 year's and ≤ 2 years' original maturity	Savings note/bond of > 1 year o/w subordinated bond (BEF) subordinated bond (foreign currency)	Non-monetary
Non-monetary	Deposits of > 2 years' agreed maturity		
	Non-transferable balances that can be converted before 2 years' original maturity subject to penalties	Time deposits of > 1 year in BEF and foreign currency o/w time deposits (BEF) time deposits (foreign currency)	Non-monetary
	Subordinated debt in the form of deposits/loans of > 2 years' original maturity	Subordinated debt other than bonds o/w subordinated term borrowings (BEF) subordinated term borrowings (foreign currency)	Non-monetary
	Deposits redeemable at > 3 months' notice		
	Balances without fixed maturity that can be converted only at this notice	Time deposits of < 1 year in BEF and foreign currency o/w notice to 1 year BEF notice to 1 year foreign currency Time deposits of > 1 year in BEF and foreign currency o/w notice over 1 year (BEF) notice over 1 year (foreign currency)	M3 Non-monetary
	Debt securities of > 2 years' original maturity		
	Marketable instruments of > 2 years' original maturity, but not traded on money markets	CDs of > 1 year in BEF and foreign currency o/w > 2 years (BEF) > 2 years (foreign currency) Savings note/bond > 1 year o/w saving note (BEF) non-subordinated bond (BEF) savings note (foreign currency) non-subordinated bond (foreign currency)	Non-monetary Non-monetary
	Subordinated debt in the form of debt securities of > 2 years' original maturity	Savings note/bond of > 1 year o/w subordinated bond (BEF) subordinated bond (foreign currency)	Non-monetary
	Other		

[Monetary aggregate corresponding to M3H = M3]

Euro area monetary aggregate		National categories	National monetary aggregate
M1	Currency in circulation		
	Banknotes issued by NCB	Currency in circulation o/w banknotes	M1
	Coin issued by central government	Currency in circulation o/w coin	M1
	Overnight deposits		
	Balances transferable without significant penalties	Sight deposits o/w overnight deposits Overnight deposits of building and loan associations	M1 Non-monetary
	Balances outstanding on prepaid cards	Currency in circulation o/w prepaid cards	M1
M2	Deposits of ≤ 1 year's agreed maturity		
	Non-transferable balances that cannot be converted before 1 year's original maturity	Sight deposits o/w time deposits of < 1 month Time deposits of < 4 years o/w > 1 month and < 1 year Sight deposits of < 1 month of building and loan associations Time deposits of > 1 month and ≤ 1 year of building and loan associations	M1 M2 Non-monetary Non-monetary
	Non-marketable debt instruments of ≤ 1 year's original maturity	Bank savings bonds of < 1 year	M3
	Deposits of > 1 year's and ≤ 2 years' agreed maturity		
	Non-transferable balances that can only be converted after 1 year's and before 2 years' original maturity	Time deposits of < 4 years o/w > 1 year and ≤ 2 years Time deposits of building and loan associations of > 1 year and ≤ 2 years	M2 Non-monetary
	Non-marketable debt instruments of > 1 year's and ≤ 2 years' original maturity	Bank saving bonds of > 1 year and ≤ 2 years	Non-monetary
	Deposits redeemable at ≤ 3 months' notice		
	Balances without fixed maturity that can be converted only at this notice	Savings deposits of (3 months' notice) Savings deposits of building and loan associations (3 months' notice)	M3 Non-monetary
M3	Repos		
	Repos	Indistinguishably included in sight and time deposits	M1 and M2
	MMF shares/units		
	Shares/units issued by MMFs	MMF certificates	M3E
	Money market paper		
	Marketable debt instruments issued by MFIs that have a high degree of liquidity	Short-term bank debt securities o/w bearer securities of ≤ 1 year	M3E
	Debt securities of ≤ 1 year's original maturity		
	Debt securities > 1 year's and ≤ 2 years' original maturity		
	Marketable instruments of > 1 year's and ≤ 2 years' original maturity, but not traded on money markets	Short-term bank debt securities o/w bearer securities of > 1 year and < 2 years	M3E
Non-monetary	Deposits of > 2 years' agreed maturity		
	Non-transferable balances that cannot be converted before 2 years' original maturity	Time deposits < 4 years o/w > 1 year and < 4 years Time deposits of > 4 years (including those with building and loan associations)	M2 Non-monetary Non-monetary
	Balances (regardless of maturity) designed to be held for specific purposes (e.g. housing)	Deposits with building and loan associations for house financing	Non-monetary
	Non-marketable debt instruments of > 2 years' original maturity	Bank savings bonds > 1 year and < 4 years Bank savings bonds of > 4 years	Non-monetary Non-monetary
	Non-marketable debt instruments of > 2 years' original maturity	Bank savings bonds of > 2 years	Non-monetary

Euro area monetary aggregate		National categories	National monetary aggregate
Non-monetary (cont'd)	Deposits redeemable at > 3 months' notice		
	Balances without fixed maturity that can be converted only at this notice	Savings deposits of > 3 months Savings deposits of building and loan associations of > 3 months	Non-monetary Non-monetary
	Debt securities of > 2 years' original maturity		
	Marketable instruments of > 2 years' original maturity, but not traded on money markets	Bank debt securities of > 2 years	Non-monetary
	Other		

Building and loan associations were not part of the money-creating sector in DE prior to 1999. Thus, deposits with building and loan associations were not included in the overall monetary survey (they were not deemed to be either money or monetary capital).

[Monetary aggregate corresponding to M3H = M3]

Euro area monetary aggregate		National categories	National monetary aggregate
M1	Currency in circulation		
	Banknotes issued by NCB	Currency o/w banknotes	M1
	Coin issued by central government	Currency o/w coin	M1
	Overnight deposits		
	Balances transferable without significant penalties	Sight deposits in pesetas o/w sight deposits excluding prepaid cards Deposits in foreign currencies o/w sight deposits o/w sight excluding prepaid cards	M1 M3
	Balances outstanding on prepaid cards	Sight deposits in pesetas o/w prepaid cards Deposits in foreign currencies o/w prepaid cards	M1 M3
	Suspense items closely associated with the deposits of this category, to which they relate	Sight deposits in foreign currencies	M3
M2	Deposits of ≤ 1 year's agreed maturity		
	Non-transferable balances that cannot be converted before 1 year's original maturity	Asset participation	M3
	Non-transferable balances that can be converted before 1 year's original maturity subject to penalties	Time deposits in pesetas o/w < 1 year o/w ordinary time deposits < 1 year Deposits in foreign currencies o/w ordinary time deposits < 1 year	M3 M3
	Non-marketable debt instruments of ≤ 1 year's original maturity	Time deposits in pesetas o/w < 1 year o/w CDs of < 1 year non-negotiable discount securities Deposits in foreign currencies o/w CDs of < 1 year non-negotiable discount securities	M3 M3
	Subordinated debt in the form of deposits/loans of > 1 year's original maturity	Subordinated debt o/w deposits/loans < 1 year	Non-monetary
	Deposits of > 1 year's and ≤ 2 years' agreed maturity		
	Non-transferable balances that can only be converted after 1 year's and before 2 years' original maturity	Asset participation	M3
	Non-transferable balances that can be converted before the agreed maturity subject to penalties	Time deposits in pesetas o/w deposits of 1 to 5 years o/w ordinary time deposits of 1 to 2 years Deposits in foreign currencies o/w ordinary time deposits of 1 to 2 years	M3 M3
	Non-marketable debt instruments of > 1 year's and ≤ 2 years' original maturity	Time deposits in pesetas o/w deposits of 1 to 5 years o/w CDs of 1 to 2 years non-negotiable discount securities Deposits in foreign currencies o/w CDs of 1 to 2 years non-negotiable discount securities	M3 M3
	Subordinated debt in the form of deposits/loans of > 1 year's and ≤ 2 years' original maturity	Subordinated debt o/w deposits/loans	Non-monetary
	Deposits redeemable at ≤ 3 months' notice		
	Balances without fixed maturity that can be converted only at this notice	Savings deposits in pesetas Deposits in foreign currencies o/w cheques not allowed	M2 M3

Euro area monetary aggregate		National categories	National monetary aggregate
M3	Repos		
	Repos	Repos and sell/buy-back agreements o/w repos	M3
	Sale/buy-back agreements	Repos and sell/buy-back agreements o/w sell/buy-back agreements	M3
	MMF shares/units		
	Shares/units issued by MMFs	MMF shares	Non-monetary
	Money market paper		
	Marketable debt instruments issued by MFIs that have a high degree of liquidity	NBC certificates	Non-monetary
	Debt securities of ≤ 1 year's original maturity		
	Marketable instruments of ≤ 1 year's original maturity not traded on money markets	Short-term securities issued by resident CIs	M3
	Subordinated debt in the form of debt securities of ≤ 1 year's original maturity	Subordinated debt o/w debt securities of < 1 year	Non-monetary
	Debt securities of > 1 year's and ≤ 2 years' original maturity		
	Marketable instruments of > 1 year's and ≤ 2 years' original maturity, but not traded on money markets	Medium-term securities issued by deposit money institutions o/w securities of 1 to 2 years Medium-term securities issued by OCI and specialised CIs o/w securities of 1 to 2 years	M3 M4
	Subordinated debt in the form of debt securities of > 1 year's and ≤ 2 years' original maturity	Subordinated debt o/w debt securities of 1 to 2 years	Non-monetary
Non-monetary	Deposits of > 2 years' agreed maturity		
	Non-transferable balances that cannot be converted before 2 years' original maturity	Asset participation	M3
	Non-transferable balances that can be converted before 2 years' original maturity subject to penalties	Time deposits in pesetas o/w ordinary time deposits of 1-5 years o/w ordinary time deposits of 2-5 years o/w ordinary time deposits of > 5 years Deposits in foreign currencies o/w ordinary time deposits of 2-5 years ordinary time deposits > 5 years	M3 M3
	Balances (regardless of maturity) held for specific purposes (e.g. housing)	Time deposits in pesetas o/w house saving accounts	M3
	Non-marketable debt instruments of > 2 years' original maturity	Time deposits in pesetas o/w CDs of 2-5 years non-negotiable discount securities of < 5 years CDs of > 5 years non-negotiable discount securities of > 5 years Deposits in foreign currencies o/w CDs non-negotiable discount securities < 5 years	M3 M3
	Subordinated debt in the form of deposits/loans of > 2 years' original maturity	Subordinated debt o/w deposits/loans of > 2 years	Non-monetary
	Deposits redeemable at > 3 months' notice		
	Debt securities of > 2 years' original maturity		
	Marketable instruments of > 2 years' original maturity, but not traded on money markets	Medium-term securities by deposit money institutions o/w securities of 2-5 years Medium-term securities by DMI of > 5 years Medium-term securities by OCI and specialised CIs o/w 1-5 years Medium-term securities by OCI of > 5 years	M3 M3 M4 M4
	Subordinated debt in the form of debt securities of > 2 years' original maturity	Subordinated debt o/w debt securities of > 2 years	Non-monetary
	Other		

[Monetary aggregate corresponding to M3H = M3-2]

Euro area monetary aggregate		National categories	National monetary aggregate
M1	Currency in circulation		
	Banknotes issued by NCB	Banknotes and coin o/w banknotes	M1
	Coin issued by central government	Banknotes and coin o/w coin	M1
	Overnight deposits		
	Balances transferable without significant penalties	Sight deposits o/w customer current accounts available factoring accounts Foreign currency deposits and negotiable debt instruments o/w customer current accounts. available factoring accounts Post office sight deposits Treasury sight deposits	M1 M3-2 M1 M1
	Suspense items closely associated with the deposits of this category, to which they relate	Sight deposits o/w other amounts to customers Foreign currency deposits and negotiable debt instruments o/w other amounts to customers	M1 M3-2
M2	Deposits of ≤ 1 year's agreed maturity		
	Non-transferable balances that cannot be converted before 1 year's original maturity	Time deposits o/w unavailable factoring accounts	M3-2
	Non-transferable balances that can be converted before 1 year's original maturity subject to penalties	Foreign currency deposits and negotiable debt instruments o/w time deposits o/w deposits of < 1 year unavailable factoring accounts cash and savings certificates Time deposits o/w customers accounts of ≤ 1 year Cash/saving certificates o/w certificates <1 year Time deposits with the Treasury	M3-2 M3-2 M3-2 M3-2
	Deposits of > 1 year's and ≤ 2 years' agreed maturity		
	Non-transferable balances that can be converted before the agreed maturity subject to penalties	Foreign currency deposits and negotiable debt instruments o/w time deposits o/w deposits of > 1 year and < 2 years unavailable factor accounts cash and savings certificates Time deposits o/w customers accounts of > 1 year and < 2 years Cash/savings certificates o/w certificates of > 1 year and < 2 years Time deposits with the Treasury	M3-2 M3-2 M3-2 M3-2
	Deposits redeemable at ≤ 3 months' notice		
	Non-transferable sight savings deposits and others where redemption is subject to significant penalties	Treasury accounts	M2-1
	Non-transferable balances with a fixed term to maturity that have been subject to a notification of ≤ 3 months	Tax exempt "A"/"blue" savings passbooks Industrial development accounts Tax exempt people's saving passbooks Housing saving accounts Youth passbooks Taxable saving passbook Foreign currency deposits and negotiable instruments o/w saving passbooks	M2-1 M2-1 M2-1 M2-1 M2-1 M3-2
M3	Repos		
	Repos	Repos	Non-monetary
	Sale/buy-back agreements	Time deposits o/w spurious repos	M3-2

Euro area monetary aggregate		National categories	National monetary aggregate
M3 (cont'd)	MMF shares/units		
	Shares/units issued by MMFs	Shares in MMFs	M3-2
	Money market paper		
	Marketable debt instruments issued by MFIs that have a high degree of liquidity	CDs Financial company bills	M3-2 M3-2
	Debt securities of ≤ 1 year's original maturity		
	Debt securities of > 1 year's and ≤ 2 years' original maturity		
	Marketable instruments of > 1 year's and ≤ 2 years' original maturity, but not traded on money markets	Negotiable debt securities in FRF o/w medium-term notes Foreign currency deposits and negotiable debt instruments o/w medium-term notes	M3-2 M3-2
Non-monetary	Deposits of > 2 years' agreed maturity		
	Non-transferable balances that can be converted before 2 years' original maturity subject to penalties	Foreign currency deposits and negotiable debt instruments o/w time deposits o/w customers accounts of > 2 years unavailable factor accounts cash and saving certificates Time deposits o/w customers accounts of > 2 years Cash and saving certificates o/w certificates of > 2 years < 5 and years certificates of > 5 years Cash deposits on equity plan Savings contract with savings and loan associations Other regulated saving accounts	M3-2 M3-2 M3-2 P1 P1 P1
	Balances (regardless of maturity) held for specific purposes (e.g. housing)	Housing savings plan People's savings plan	P1 P1
	Deposits redeemable at > 3 months' notice		
	Debt securities of > 2 years' original maturity		
	Marketable instruments of > 2 years' original maturity, but not traded on money markets	Negotiable debt securities in FRF o/w medium term notes Foreign currency deposits and negotiable debt instruments o/w medium-term notes	M3-2 M3-2
	Other		
	Amounts payable not related to the main MFI business	Sight deposits o/w guarantee deposits Foreign currency deposits and negotiable debt instruments o/w guarantee deposits	M1 M3-2

[Monetary aggregate corresponding to M3H = M3E]

Euro area monetary aggregate		National categories	National monetary aggregate
M1	Currency in circulation		
	Banknotes issued by NCB	Irish currency outstanding, less banks' holdings	M1
	Coin issued by central government	Irish currency outstanding, less banks' holdings	M1
	Overnight deposits		
	Balances transferable without significant penalties	Demand deposits (transferable)	M1
	Suspense items closely associated with the deposits of this category, to which they relate	Demand deposits (transferable)	M1
M2	Deposits of 1 year's agreed maturity		
	Non-transferable balances that can be converted before 1 year's original maturity subject to penalties	Other term deposit accounts	M3E
	Deposits of > 1 year's and ≤ 2 years' agreed maturity		
	Deposits redeemable at ≤ 3 months' notice		
	Balances without fixed maturity that can be converted only at this notice	Demand deposits (3 months' notice) Special Savings Accounts Other notice accounts	M3E M3E M3E
	Non-transferable sight savings deposits and others where redemption is subject to significant penalties	Post office savings accounts	M3E
M3	Repos		
	Repos	Repos	M3E
	MMF shares/units		
	Shares/units issued by MMFs	MMF shares	Non-monetary
	Money market paper		
	Debt securities of ≤ 1 year's original maturity		
	Marketable instruments of ≤ 1 year's original maturity not traded on money markets	Non-equity financial instruments (< 1 year)	M3E
	Debt securities of > 1 year's and ≤ 2 years' original maturity		
	Marketable instruments of > 1 year's and ≤ 2 years' original maturity, but not traded on money markets	Non-equity financial instruments (of > 1 year and < 2 years)	M3E
Non-monetary	Deposits of > 2 years' agreed maturity		
	Deposits redeemable at > 3 months' notice		
	Debt securities of > 2 years' original maturity		
	Marketable instruments of > 2 years' original maturity, but not traded on money markets	Non-equity financial instruments (of > 2 years)	M3E
	Other		

[Monetary aggregate corresponding to M3H = M2]

Euro area monetary aggregate		National categories	National monetary aggregate
M1	Currency in circulation		
	Banknotes issued by the NCB	Currency (banknotes and coin net of certain bank balances) o/w banknotes	M1
	Coin issued by central government	Currency o/w coin	M1
	Overnight deposits		
	Balances transferable without significant penalties	Sight deposits Other items o/w bank drafts of banks bank drafts of NCB Post office current accounts	M1 M1 M1
M2	Deposits of ≤ 1 year's agreed maturity		
	Non-transferable balances that can be converted before 1 year's original maturity subject to penalties	Savings time deposits of < 1 year	M2
	Non-marketable debt instruments of ≤ 1 year's original maturity	Short-term CDs (of < 18 months) o/w CDs of < 1 year	M2
	Deposits of > 1 year's and ≤ 2 years' agreed maturity		
	Non-transferable balances that can be converted before 2 years' original maturity subject to penalties	Savings time deposits of > 1 year and < 2 years	M2
	Non-marketable debt instruments of > 1 year's and ≤ 2 years' original maturity	Short term CDs (of < 18 months) o/w CDs of > 1 year	M2
	Deposits redeemable at ≤ 3 months' notice		
	Balances without fixed maturity that can be converted only at this notice	Banks' savings accounts o/w deposits of < 3 months	M2
	Non-transferable sight savings deposits and others where redemption is subject to significant penalties	Post office savings accounts Post office savings certificates	M2 Liquidity assets
M3	Repos		
	Repos	Repos	Liquidity assets
	MMF shares/units		
	Shares/units issued by MMFs	MMF shares	Non-monetary
	Money market paper		
	Debt securities of ≤ 1 year's original maturity		
	Debt securities of > 1 year's and ≤ 2 years' original maturity		
	Marketable instruments of > 1 year's and ≤ 2 years' original maturity, but not traded on money markets	Debt securities with 2 years' maturity	Non-monetary
Non-monetary	Deposits of > 2 years' agreed maturity		
	Non-marketable debt instruments of > 2 years' original maturity	Long term CDs (of >18 months) o/w CDs of > 2 years	Liquidity assets
	Deposits redeemable at > 3 months' notice		
	Debt securities of > 2 years' original maturity		
	Marketable instruments of > 2 years' original maturity, but not traded on money markets	Debt securities issued	Non-monetary
	Other		

[Monetary aggregate corresponding to M3H = M3]

Euro area monetary aggregate		National categories	National monetary aggregate
M1	Currency in circulation		
	Banknotes issued by NCB	Currency o/w banknotes by NCB	M1
	Coin issued by central government	Currency o/w coins by the national mint	M1
	Overnight deposits		
	Balances convertible on demand, without significant penalties, but not transferable	Short-term foreign currency deposits o/w withdrawable on demand	M3
	Balances convertible by close of business next day, without significant penalties, but not transferable	Short-term time deposits o/w call money	M3
	Balances transferable without significant penalty	Demand deposits	M1
	Balances outstanding on prepaid cards	Prepaid cards	M1
M2	Deposits of ≤ 1 year's agreed maturity		
	Non-transferable balances that cannot be converted before 1 year's original maturity	Short-term time deposits o/w time deposits of < 2 years other money borrowed Short-term foreign currency deposits o/w maturity of < 2 years Short-term savings deposits o/w time deposits (treated as savings deposits)	M3 M3 M3
	Margin payments under derivative contracts to be closed out within 1 year	Short-term time deposits o/w other money borrowed	M3
	Deposits of > 1 year's and ≤ 2 years' agreed maturity		
	Non-transferable balances that can only be converted after 1 year and before 2 years' original maturity	Short-term time deposits o/w time deposits of < 2 years other money borrowed Short-term saving deposits o/w time deposits (treated as savings deposits)	M3 M3
	Margin payments under derivative contracts to be closed out between 1 year and 2 years	Short-term time deposits o/w other money borrowed	M3
	Deposits redeemable at > to 3 months' notice		
	Balances without fixed maturity that can be converted only at this notice	Short-term savings deposits o/w notice and term savings o/w ordinary savings accounts o/w books on demand accounts with market interest	M3
M3	Repos		
	Sale/buy-back agreements	Short-term time deposits o/w other money borrowed	M3
	MMF shares/units		
	Money market paper		
	Debt securities of ≤ 1 year's original maturity		
	Marketable instruments of ≤ 1 year's original maturity, but not traded on money markets	CDs	M3
	Debt securities of > 1 year's and ≤ 2 years' original maturity		
	Marketable instruments of > 1 year's and ≤ 2 years' original maturity, but not traded on money markets	CDs	M3

Euro area monetary aggregate		National categories	National monetary aggregate
Non-monetary	Deposits of > 2 years' agreed maturity		
	Non-transferable balances that cannot be converted before 2 years' original maturity	Other (private) deposits Long-term time deposits (NLG and foreign currency) Long-term saving deposits o/w time deposits (treated as savings deposits)	Non-monetary Non-monetary Non-monetary
	Subordinated debt in the form of deposits/loans of > 2 years' original maturity	Subordinated loans	Non-monetary
	Deposits redeemable at > 3 months' notice		
	Non-transferable balances with fixed maturity that have been subject to notification of > 3 months	Long-term saving deposits o/w term; time as savings	Non-monetary
	Debt securities of > 2 years' original maturity		
	Marketable instruments of > 2 years' original maturity not traded on money markets	Other bonds	Non-monetary
	Subordinated debt in the form of debt securities of > 2 years' original maturity	Subordinated bonds	Non-monetary
	Subordinated debt in the form of deposits or loans of > 2 years' original maturity	Subordinated loans	Non-monetary
	Other		
	Financial derivatives positions with gross negative market values	Remaining liabilities	Non-monetary
	Gross amounts payable in respect of suspense items	Remaining liabilities	Non-monetary
	Gross amounts payable in respect of transit items	Remaining liabilities	Non-monetary
	Accrued interest payable on deposits	Remaining liabilities	Non-monetary
	Amounts payable not related to the main MFI business	Remaining liabilities	Non-monetary
	Provisions for liabilities against third parties	Remaining liabilities	Non-monetary
	Net amounts payable in respect of future settlements of transactions in securities	Remaining liabilities	Non-monetary

[Monetary aggregate corresponding to M3H = M3]

Euro area monetary aggregate		National categories	National monetary aggregate
M1	Currency in circulation		
	Banknotes issued by NCB	Currency in circulation o/w banknotes	M1
	Coin issued by central government	Currency in circulation o/w coin	M1
	Overnight deposits		
	Balances transferable without significant penalty	Sight deposits	M1
M2	Deposits of ≤ 1 year's agreed maturity		
	Non-transferable balances that can be converted before 1 year's original maturity subject to penalties	Deposits with agreed maturity of < 1 year	M3
	Deposits of > 1 year's and ≤ 2 years' agreed maturity		
	Non-transferable balances that can be converted before the agreed maturity subject to penalties	Deposits with agreed maturity of > 1 year and < 2 years	M3
	Deposits redeemable at ≤ 3 months' notice		
	Balances without fixed maturity that can be converted only at this notice	Deposits redeemable at notice of < 3 months	M3
M3	Repos		
	Repos	Repos	M3
	MMF shares/units		
	Money market paper		
	Debt securities of ≤ 1 year's original maturity		
	Marketable instruments of ≤ 1 year's original maturity, but not traded on money markets	Debt securities of < 1 year	Non-monetary
	Debt securities > 1 year's and ≤ 2 years' original maturity		
	Marketable instruments of > 1 year's and ≤ 2 years' original maturity, but not traded on money markets	Debt securities of > 1 year and < 2 years	Non-monetary
Non-monetary	Deposits of > 2 years' agreed maturity		
	Non-transferable balances that can be converted before 2 years' original maturity subject to penalties	Deposits with agreed maturity of > 2 years	M3
	Deposits redeemable at > 3 months' notice		
	Balances without fixed maturity that can be converted only at this notice	Deposits redeemable at notice of > 3 months	M3
	Debt securities of > 2 years' original maturity		
	Marketable instruments of > 2 years' original maturity not traded on money markets	Debt securities of > 2 years	Non-monetary
	Other		

[Monetary aggregate corresponding to M3H = M2-]

Euro area monetary aggregate		National categories	National monetary aggregate
M1	Currency in circulation		
	Banknotes issued by NCB	Currency in circulation o/w banknotes	M1-
	Coin issued by central government	Currency in circulation o/w coin issue by the Treasury	M1-
	Overnight deposits		
	Balances transferable without significant penalties	Demand deposits Foreign currency deposits Investment by financial corporations in bank liquid instruments Investment by other financial corporations in bank liquid instruments Emigrant deposits Liabilities of savings/agricultural banks	M1- M2- EL- L- L- Non-monetary
	Balances outstanding on prepaid cards	Other monetary liabilities Emigrant deposits	M1- L-
M2	Deposits of ≤ 1 year's agreed maturity		
	Non-transferable balances that can be converted before 1 year's original maturity subject to penalties	Time deposits Savings deposits Foreign currency deposits Investment by financial corporations in bank liquid instruments Investment by other financial corporations in bank liquid instruments Emigrant deposits Liabilities of savings/agricultural banks	M2- M2- M2- EL- L L Non-monetary
	Margin payments under derivative contracts to be closed out within 1 year	Other liabilities of > 30 days Emigrant deposits	M2- L
	Non-marketable debt instruments of ≤ 1 year's original maturity	CDs Investment by financial corporations in bank liquid instruments Investment by other financial corporations in bank liquid instruments Emigrant deposits Liabilities of savings/agricultural banks	M2- EL- L L Non-monetary
	Deposits of > 1 year's and ≤ 2 years' agreed maturity		
	Non-transferable balances that can be converted before the agreed maturity subject to penalties	Time deposits Savings deposits Foreign currency deposits Investment by financial corporations in bank liquid instruments Investment by other financial corporations in bank liquid instruments Emigrant deposits Liabilities of savings/agricultural banks	M2- M2- M2- EL- L L Non-monetary
	Margin payments under derivative contracts to be closed out within > 1 year and ≤ 2 years	Other liabilities > 30 days Emigrant deposits	M2- L
	Non-marketable debt instruments of > 1 year's and ≤ 2 years' original maturity	CDs Investment by financial corporations in bank liquid instruments Investment by other financial corporations in bank liquid instruments Emigrant deposits Liabilities of savings/agricultural banks	M2- EL- L L Non-monetary

Euro area monetary aggregate		National categories	National monetary aggregate
M2 (cont'd)	Deposits redeemable at ≤ 3 months' notice		
	Balances without fixed maturity that can be converted only at this notice	Deposits with notice periods Foreign currency deposits Investment by financial corporations in bank liquid instruments Investment by other financial corporations in bank liquid instruments Emigrant deposits Liabilities of savings/agricultural banks	M2- M2- EL- L L Non-monetary
	Non-transferable sight savings deposits and others where redemption is subject to significant penalties	Savings deposits	M2-
M3	Repos		
	Repos	Repos Investment by financial corporations in bank liquid instruments Investment by other financial corporations in bank liquid instruments Emigrant deposits Liabilities of savings/agricultural banks	M2- EL- L L Non-monetary
	MMF shares/units		
	Money market paper		
	Marketable debt instruments issued by MFIs that have a high degree of liquidity	NCB bills	Non-monetary
	Debt securities of ≤ 1 year's original maturity		
	Marketable instruments of ≤ 1 year's original maturity, but not traded on money markets	Commercial paper issued by banks Commercial paper issued by savings/agricultural banks	M2- Non-monetary
	Debt securities of > 1 year's and ≤ 2 years' original maturity		
	Marketable instruments of > 1 year's and ≤ 2 years' original maturity, but not traded on money markets	Commercial paper issued by banks Commercial paper issued by savings/agricultural banks	M2- Non-monetary
Non-monetary	Deposits of > 2 years' agreed maturity		
	Non-transferable balances that can be converted before 2 years' original maturity subject to penalties	Time deposits Savings deposits Foreign currency deposits Investment by financial corporations in bank liquid instruments Investment by other financial corporations in bank liquid instruments Emigrant deposits Liabilities of savings/agricultural banks	M2- M2- M2- EL- L L Non-monetary
	Margin payments under derivative contracts to be closed out within 2 years	Other liabilities of > 30 days	M2-
	Non-marketable debt instruments of > 2 years' original maturity	CDs Investment by financial corporations in bank liquid instruments Investment by other financial corporations in bank liquid instruments Emigrant deposits Liabilities of savings/agricultural banks	M2- EL- L L Non-monetary
	Subordinated debt in the form of deposits/loans of > 2 years' original maturity	Subordinated debt	Non-monetary

Euro area monetary aggregate		National categories	National monetary aggregate
Non-monetary (cont'd)	Deposits redeemable at > 3 months' notice		
	Balances without fixed maturity that can be converted only at this notice	Deposits with notice periods Foreign currency deposits Investment by financial corporations in bank liquid instruments Investment by other financial corporations in bank liquid instruments Emigrant deposits	M2- M2- EL- L L
	Debt securities of > 2 years' original maturity		
	Marketable instruments of > 2 years' original maturity not traded on money markets	Cash certificates and bonds redeemable up to 2 years issued by banks Cash certificates and bonds redeemable up to 2 years issued by savings/agricultural banks Cash certificates and bonds not redeemable up to 2 years	M2- Non-monetary Non-monetary
	Subordinated debt in the form of debt securities of > 2 years' original maturity	Cash certificates and bonds redeemable up to 2 years issued by banks Cash certificates and bonds redeemable up to 2 years issued by savings/agricultural banks Subordinated debt Cash certificates and bonds not redeemable up to 2 years	M2- Non-monetary Non-monetary Non-monetary
	Other		
	Gross amounts payable in respect of suspense items	Other monetary liabilities	M1-
	Gross amounts payable in respect of transit items	Other monetary liabilities	M1-
	Dividends payable	Other monetary liabilities Emigrant deposits	M1- L
	Amounts payable not related to the main MFI business	Other monetary liabilities Other liabilities of > 30 days Emigrant deposits	M1- M2- L
	Net amounts payable in respect of future settlements of transactions in securities	Other monetary liabilities Other liabilities of > 30 days Emigrant deposits	M1- M2- L

Emigrants' accounts are treated as domestic residents' accounts in the Portuguese statistics.

[Monetary aggregate corresponding to M3H = M3H]

Euro area monetary aggregate		National categories	National monetary aggregate
M1	Currency in circulation		
	Banknotes issued by NCB	Currency in circulation o/w banknotes	M1
	Coin issued by central government	Currency in circulation o/w coin	M1
	Overnight deposits		
	Balances transferable without significant penalties	Transaction accounts	M1
M2	Deposits of ≤ 1 year's agreed maturity		
	Non-transferable balances that can be converted before 1 year's original maturity subject to penalties	Term deposits	M2
	Non-marketable debt instruments of ≤ 1 year's original maturity	Promissory notes	M3H
	Deposits of > 1 year's and ≤ 2 years' agreed maturity		
	Non-transferable balances that can be converted before the agreed maturity subject to penalties	Term deposits	M2
	Deposits redeemable at ≤ 3 months' notice		
	Balances without fixed maturity that can be converted only with this notice	Other deposits	M2
	Non-transferable sight savings deposits and others where redemption is subject to significant penalties	Other deposits	M2
M3	Repos		
	Repos	Repos	M3H
	MMF shares/units		
	Money market paper		
	Marketable debt instruments issued by MFIs that have a high degree of liquidity	CDs	M3
	Debt securities of ≤ 1 year's original maturity		
	Debt securities of > 1 year's and ≤ 2 years' original maturity		
Non-monetary	Deposits of > 2 years' agreed maturity		
	Non-transferable balances that can be converted before 2 years' original maturity subject to penalties	Term deposits	M2
	Deposits redeemable at > 3 months' notice		
	Debt securities of > 2 years' original maturity		
	Marketable instruments of > 2 years' original maturity not traded on money markets	Bonds	Non-monetary
	Subordinated debt in the form of debt securities of > 2 years' original maturity	Debentures	Non-monetary
	Other		