

Table 1a. Consolidated balance sheet for the euro area MFIs

Assets

ECU billion (n.s.a. month-end stocks)

	Loans to euro area residents	General government	Other euro area residents	Holdings of securities other than shares issued by euro area residents	General government	Other euro area residents	Holdings of shares/other equities issued by Other euro area residents	External assets	Fixed assets	Remaining assets	Total Assets
	1	2	3	4	5	6		8	9	10	11
1997 Sep	5396.6	830.0	4566.6	1370.2	1191.0	179.2	217.5	1809.2	240.3	786.9	9820.7
Oct	5426.9	834.4	4592.5	1367.2	1188.8	178.5	221.0	1816.7	243.2	798.5	9873.5
Nov	5464.6	846.6	4618.0	1375.6	1194.9	180.7	225.0	1872.7	245.7	842.0	10025.6
Dec	5520.0	836.9	4683.2	1345.8	1174.6	171.2	236.5	1858.2	240.4	808.3	10009.3
1998 Jan	5517.6	822.9	4694.7	1373.3	1195.0	178.2	249.7	1881.2	238.0	833.5	10093.3
Feb	5539.0	822.0	4717.0	1386.7	1203.3	183.4	259.7	1905.8	238.4	840.5	10169.9
Mar	5571.2	821.2	4750.0	1406.1	1219.0	187.1	276.1	1941.7	240.0	815.8	10250.9
Apr	5605.9	824.2	4781.6	1411.7	1224.3	187.4	284.6	1917.6	240.3	837.8	10297.8
May	5612.2	815.6	4796.5	1426.4	1235.8	190.6	290.1	1912.4	249.1	855.2	10345.3
Jun	5671.7	821.9	4849.8	1421.8	1238.2	183.6	287.0	1931.5	246.3	863.1	10421.3
Jul	5718.6	818.1	4900.5	1394.2	1200.0	194.2	279.9	1882.8	241.4	852.3	10369.2
Aug	5710.3	820.1	4890.2	1403.0	1208.2	194.8	272.4	1890.0	242.4	805.8	10324.0
Sep	5758.4	822.6	4935.8	1400.1	1205.8	194.4	274.0	1886.3	243.2	822.2	10384.3
Oct p	5787.2	829.0	4958.2	1412.2	1213.6	198.6	275.8	1890.7	245.0	825.2	10436.1

Source: ECB.

A fixed-based conversion method has been applied in order to proxy the euro, which consists of converting the national currencies into a single one using the bilateral exchange rates pre-announced on 3 May 1998, and then converting the resulting amounts into ECU at the official rate as at end-May 1998. The amounts may change slightly when recalculated at the official rate on 31 December 1998.

Table 1b. Consolidated balance sheet for the euro area MFIs

Liabilities

ECU billion (n.s.a month-end stocks)

	Currency in circulation	Deposits of Central govern- ment	Deposits of Other general government/ Other euro area residents	Over- night	With agreed maturity	Redee- mable at notice	Repur- chase agree- ments	Money market fund shares/ units & Money market paper	Debt securities issued	Capital and reserves	External liabilities	Remaining liabilities	Excess of inter MFIs' liabilities	Total liabilities
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1997 Sep	307.3	154.3	4501.0	1132.8	1883.1	1279.0	206.1	294.8	1288.5	678.9	1336.9	1283.9	-24.9	9820.7
Oct	307.7	154.3	4512.9	1135.1	1891.8	1280.1	205.9	292.1	1290.3	675.2	1350.3	1299.3	-8.6	9873.5
Nov	310.8	146.0	4547.2	1162.3	1887.1	1283.4	214.5	292.4	1295.8	677.5	1398.9	1350.5	6.5	10025.6
Dec	316.3	157.2	4627.4	1219.2	1884.7	1319.7	203.9	282.9	1302.3	690.2	1397.8	1279.1	-44.0	10009.3
1998 Jan	308.3	148.9	4624.4	1172.4	1902.8	1333.1	216.0	289.5	1309.2	687.4	1440.7	1334.7	-49.8	10093.3
Feb	308.5	162.5	4634.3	1176.0	1907.0	1336.4	214.9	292.5	1326.7	688.3	1473.1	1326.6	-42.6	10169.9
Mar	308.5	142.4	4634.5	1203.6	1882.4	1337.7	210.9	294.9	1339.7	697.4	1524.8	1338.2	-29.5	10250.9
Apr	311.5	144.4	4657.2	1217.3	1897.4	1337.2	205.2	316.0	1331.1	685.5	1497.5	1386.4	-31.9	10297.8
May	313.8	138.0	4677.9	1235.8	1896.1	1339.2	206.8	313.2	1328.1	692.5	1489.7	1400.4	-8.2	10345.3
Jun	312.1	151.6	4701.5	1283.7	1877.3	1338.3	202.3	308.9	1340.5	706.2	1499.7	1428.5	-27.7	10421.3
Jul	317.2	159.1	4678.1	1241.3	1884.0	1338.0	214.8	288.3	1373.3	705.1	1477.1	1399.0	-28.0	10369.2
Aug	311.5	167.9	4674.4	1234.0	1893.4	1339.8	207.1	290.9	1372.2	703.6	1476.3	1351.0	-23.9	10324.0
Sep	308.5	166.8	4675.9	1259.5	1869.9	1338.1	208.3	288.1	1372.0	706.6	1493.6	1378.3	-5.4	10384.3
Oct p	310.0	163.1	4692.2	1263.9	1871.5	1341.5	215.3	296.3	1368.9	704.9	1534.0	1380.3	-13.5	10436.1

Source : ECB.

A fixed-based conversion method has been applied in order to proxy the euro, which consists of converting the national currencies into a single one using the bilateral exchange rates pre-announced on 3 May 1998, and then converting the resulting amounts into ECU at the official rate as at end-May 1998. The amounts may change slightly when recalculated at the official rate on 31 December 1998.

Table 2. Broad monetary aggregate M3 *

ECU billion (n.s.a. month-end stocks) and annual percentage changes

	Currency in circulation	Overnight deposits	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Repurchase agreements	MMF shares -units/Money market paper	Debt securities issued up to 2 years	M3		
								Total	Annual percentage change **	Three-month moving average** (centered)
	1	2	3	4	5	6	7	8	9	10
1997 Sep	307.3	1191.7	893.0	1089.9	206.1	294.8	65.9	4048.7	3.7	3.9
Oct	307.7	1194.8	899.2	1091.7	205.9	292.1	70.0	4061.4	4.0	4.1
Nov	310.8	1224.9	893.7	1095.1	214.5	292.4	67.6	4098.9	4.5	4.2
Dec	316.3	1282.4	884.6	1128.9	203.9	282.9	71.6	4170.6	4.2	4.4
1998 Jan	308.3	1236.0	896.6	1144.5	216.0	289.5	72.9	4163.7	4.5	4.4
Feb	308.5	1238.3	892.7	1148.4	214.9	292.5	77.6	4173.0	4.5	4.5
Mar	308.5	1267.8	866.9	1150.6	210.9	294.9	81.1	4180.7	4.6	4.8
Apr	311.5	1280.6	880.5	1152.3	205.2	316.0	81.3	4227.4	5.4	5.1
May	313.8	1298.2	876.9	1156.1	206.8	313.2	84.8	4249.8	5.2	5.3
Jun	312.1	1347.0	858.2	1156.2	202.3	308.9	86.2	4270.9	5.3	5.2
Jul	317.2	1303.5	863.1	1156.9	214.8	288.3	111.0	4254.9	5.0	4.9
Aug	311.5	1296.8	868.2	1160.2	207.1	290.9	95.4	4230.2	4.5	4.6
Sep	308.5	1321.4	855.1	1159.3	208.3	288.1	83.6	4224.3	4.3	4.5
Oct p	310.0	1326.0	860.1	1163.0	215.3	296.3	84.9	4255.6	4.8	

Source: ECB.

* Comprises monetary liabilities of MFIs and central government (post office, treasury) vis-a-vis non-MFI euro area residents excluding central government.

** Due to the lack of historic collected data allowing the calculation of the contributions of IE and LU for the reference period Dec96-Nov97 and of LU for the reference period Dec97-Aug98, estimations had to be made on the related underlying parts of the coverage.

The difference in levels will be adjusted for reclassifications, exchange rate variations, other revaluations, and any other changes which do not arise from transactions.

A fixed-based conversion method has been applied in order to proxy the euro, which consists of converting the national currencies into a single one using the bilateral exchange rates pre-announced on 3 May 1998, and then converting the resulting amounts into ECU at the official rate as at end-May 1998. The amounts may change slightly when recalculated at the official rate on 31 December 1998.

Note:	M3	
	Annual percentage change **	Three-month moving average** (centered)
1996 Dec	3.7	
1997 Jan	3.8	3.8
Feb	3.8	3.8
Mar	3.7	3.6
Apr	3.4	3.7
May	4.0	3.8
Jun	4.1	4.2
Jul	4.4	4.1
Aug	3.9	4.0