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Frankfurt am Main, 13. Juli 1999

Sperrfrist:

Mittwoch, 14. Juli 1999, 14.00 Uhr EZB-Zeit (MEZ)

PRESSEMITTEILUNG

Konzeptionelle Abstimmung der Geldmengenaggregate des Eurogebiets

Die Europäische Zentralbank (EZB) hat heute ein Dokument mit dem Titel "Euro Area Monetary Aggregates Conceptual Reconciliation Exercise" veröffentlicht.

In der Publikation werden einige ausgewählte Ergebnisse einer im Jahr 1998 durchgeführten konzeptionellen Abstimmung vorgestellt. Ziel dieser Abstimmung war es, den Zusammenhang zwischen den vor Beginn der Währungsunion in den nationalen Geldmengenaggregaten der nun zum Eurogebiet gehörenden Mitgliedstaaten erfaßten Kategorien von Finanzinstrumenten und den nunmehr harmonisierten Kategorien in der Bilanzstatistik des Sektors der Monetären Finanzinstitute herauszustellen. Diese Bilanzstatistik liefert die Grundlage für die Ableitung des weit gefaßten Geldmengenaggregats M3 des Euro-Währungsgebiets.

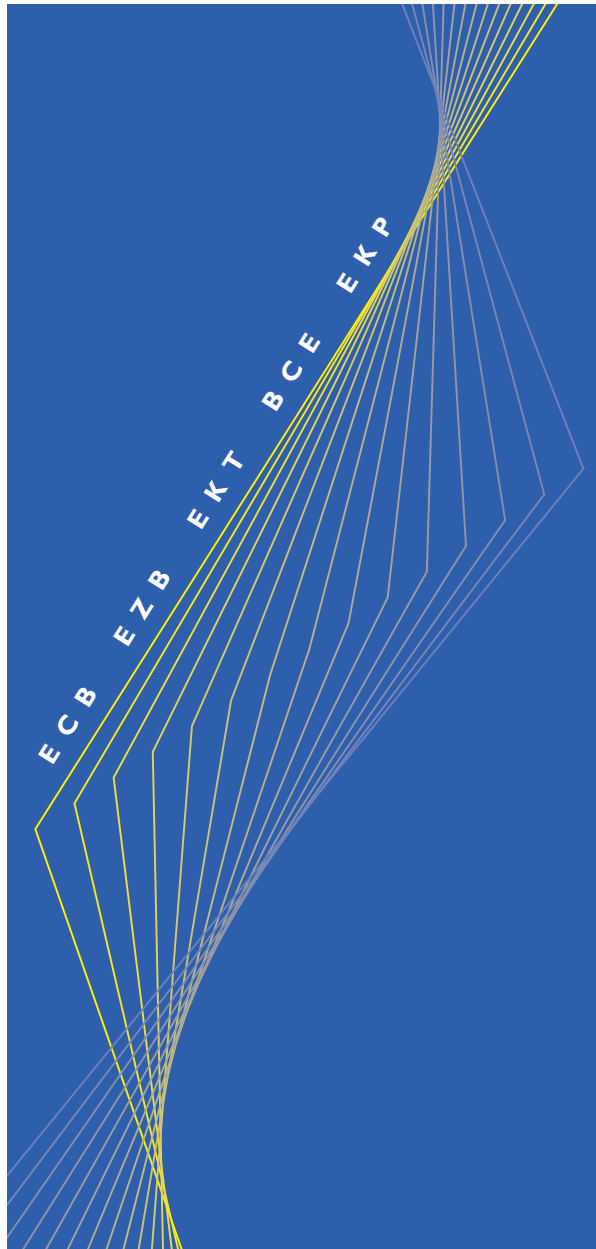
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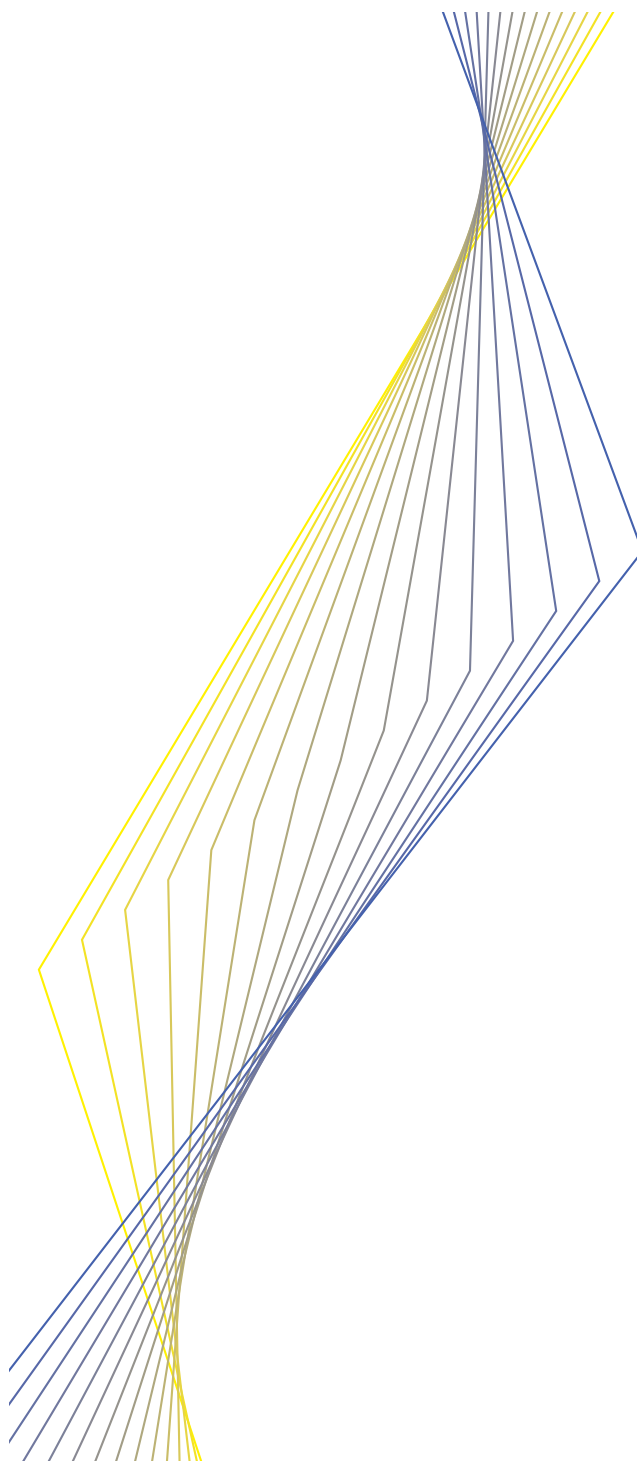


**EURO AREA
MONETARY
AGGREGATES:
CONCEPTUAL
RECONCILIATION
EXERCISE**

July 1999



EUROPEAN CENTRAL BANK



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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 I.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 I 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 I (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.

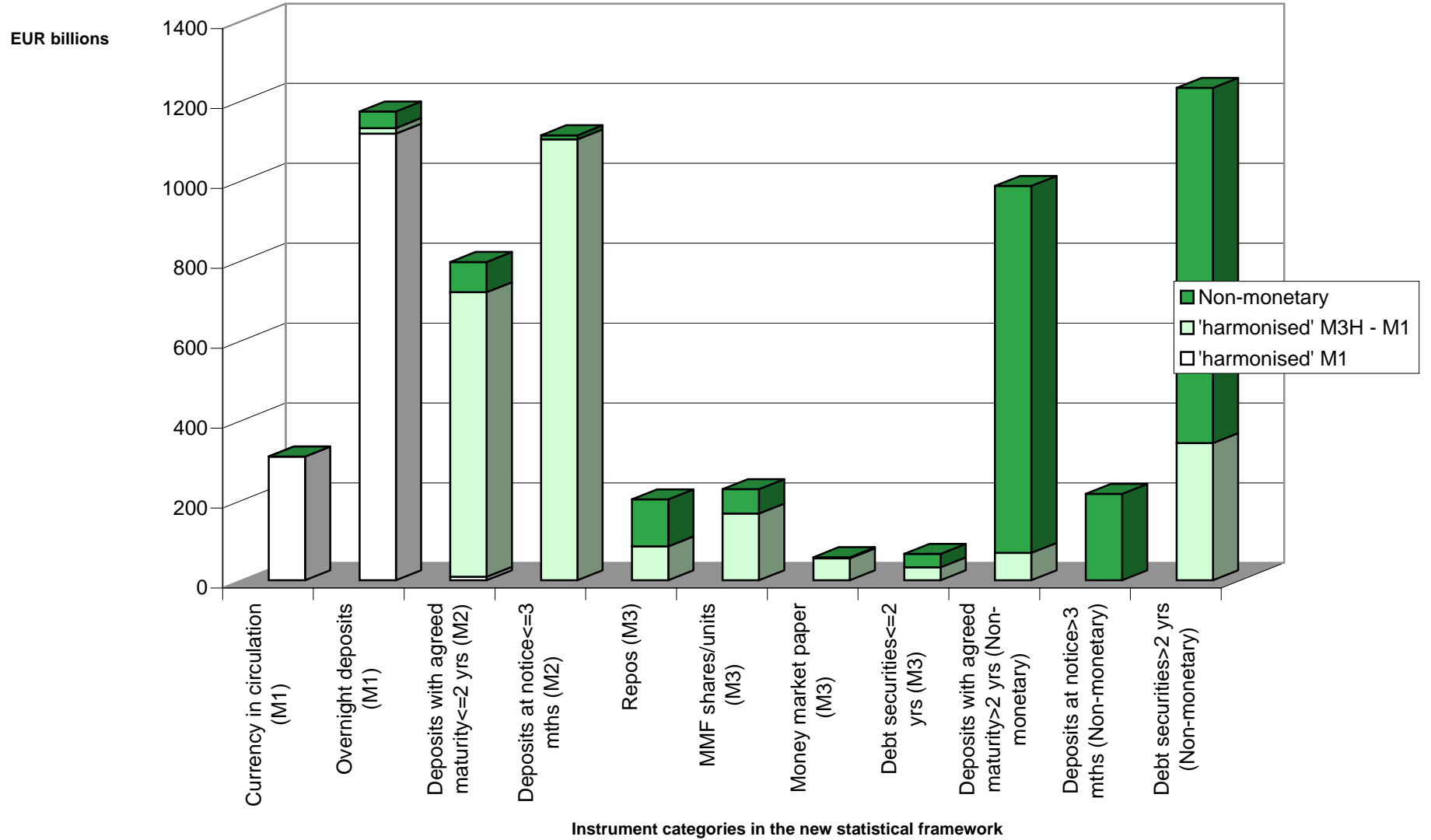
¹⁾ Other general government. ²⁾ Other residents.

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 | | |