



Yale SCHOOL OF MANAGEMENT  
*Program on Financial Stability*

## EliScholar – A Digital Platform for Scholarly Publishing at Yale

---

YPFS Resource Library

---

6-1-2010

### **Euro area money growth and the "Securities Markets Programme"**

European Central Bank (ECB)

<https://elischolar.library.yale.edu/ypfs-documents/4026>

---

This resource is brought to you for free and open access by the Yale Program on Financial Stability and [EliScholar](#), a digital platform for scholarly publishing provided by Yale University Library. For more information, please contact [ypfs@yale.edu](mailto:ypfs@yale.edu).

# European Central Bank (ECB)

---

June, 2010

## Euro area money growth and the "Securities Markets Programme"

European Central Bank (ECB)

### Summary

The "Securities Markets Programme" (SMP), which was announced by the Governing Council on 10 May 2010, is intended to ensure depth and liquidity in malfunctioning segments of the debt securities markets and to restore an appropriate functioning of the monetary policy transmission mechanism.<sup>1</sup> As the purchases of debt securities conducted in the context of the SMP are sterilised, they do not change central bank liquidity. Importantly, the SMP does not alter the stance of monetary policy as determined by the Governing Council. This box discusses different concepts of liquidity and, in particular, explains to what extent there could be direct or indirect effects of the programme on monetary liquidity as measured in broad monetary aggregates.

To view this article in its entirety please use the link provided below.

[View Full Article](#)

---

### Recommended Citation

European Central Bank (ECB). "Euro area money growth and the "Securities Markets Programme"." European Central Bank (ECB), June, 2010.  
[https://www.ecb.europa.eu/pub/pdf/other/mb201006\\_focus01.en.pdf](https://www.ecb.europa.eu/pub/pdf/other/mb201006_focus01.en.pdf).