

TABLE 1

MONETARY DEVELOPMENTS IN THE EURO AREA: SEPTEMBER 2010

DATA ADJUSTED FOR SEASONAL EFFECTS

(EUR billions and annual percentage changes ^{a)})

	AUGUST 2010			SEPTEMBER 2010			AVERAGE JUL-10 SEP-10
	End of month level	Monthly flow ^{b)}	Annual growth rate	End of month level	Monthly flow ^{b)}	Annual growth rate	Annual growth rate
COMPONENTS OF M3 ^{c)}							
(1) M3 (= items 1.3, 1.6 and 1.11)	9522	83	1.1	9501	-9	1.0	0.8
(1.1) Currency in circulation	792	9	6.7	791	0	6.0	6.4
(1.2) Overnight deposits	3943	35	8.0	3881	-55	5.9	7.4
(1.3) M1 (items 1.1 and 1.2)	4735	45	7.7	4672	-56	5.9	7.3
(1.4) Deposits with agreed maturity up to 2 years	1798	8	-15.1	1816	25	-11.8	-14.8
(1.5) Deposits redeemable at notice up to 3 months	1874	19	8.1	1890	16	7.9	8.1
(1.6) Other short term deposits (items 1.4 and 1.5)	3672	27	-4.6	3706	41	-2.7	-4.4
(1.7) M2 (items 1.3 and 1.6)	8407	71	2.0	8378	-15	1.9	1.8
(1.8) Repurchase agreements	388	-3	24.0	401	13	22.2	21.4
(1.9) Money market fund shares/units	600	15	-14.6	595	-6	-15.3	-15.5
(1.10) Debt securities issued with maturity up to 2 years	126	0	-19.8	127	-1	-16.2	-20.8
(1.11) Marketable instruments (items 1.8, 1.9 and 1.10)	1115	12	-5.1	1123	6	-5.0	-6.2
COUNTERPARTS OF M3							
MFI liabilities:							
(2) <i>Holdings against central government</i> ^{d)}	275	-9	-4.4	261	-14	-9.6	-5.0
(3) <i>Longer-term financial liabilities against other euro area residents</i> (= items 3.1 to 3.4)	7178	28	3.4	7145	20	3.1	3.4
(3.1) Deposits with agreed maturity over 2 years	2363	16	3.8	2376	17	3.1	3.6
(3.2) Deposits redeemable at notice over 3 months	125	0	-1.9	123	-1	-3.8	-2.3
(3.3) Debt securities issued with maturity over 2 years	2707	2	0.5	2696	27	1.5	1.1
(3.4) Capital and reserves	1983	10	7.5	1951	-22	5.9	7.2
MFI assets:							
(4) <i>Credit to euro area residents</i> (= items 4.1 and 4.2)	16456	96	2.2	16425	3	2.0	2.0
(4.1) Credit to general government	3089	19	7.4	3099	12	7.1	7.4
of which Loans	1085	11	6.2	1088	4	7.7	6.6
of which Securities other than shares	2004	8	8.0	2011	9	6.8	7.8
(4.2) Credit to other euro area residents	13367	76	1.0	13326	-9	0.9	0.8
of which Loans ^{e)}	11004	44	1.2	10970	-1	1.2	1.0
<i>memo item: loans adjusted for sales & securitisation</i> ^{f)}	ND	48	1.2	ND	3	1.3	1.1
of which Securities other than shares	1552	16	-0.1	1546	-5	-0.5	-0.3
of which Shares and other equities	811	17	1.2	809	-3	0.4	0.5
(5) <i>Net external assets</i>	611	7	ND	604	9	ND	ND
(6) <i>Other counterparts of M3 (residual)</i> (= M3 + items 2, 3 - items 4, 5)	-92	-1	ND	-121	-14	ND	ND

a) Figures may not add up due to rounding. The information in this table is based on consolidated balance sheet statistics reported by monetary financial institutions (MFIs). These include the Eurosystem, credit institutions and money market funds located in the euro area.

b) Calculated from the monthly difference in levels adjusted for reclassifications, exchange rate variations, other revaluations and any other changes which do not arise from transactions.

c) Liabilities of monetary financial institutions (MFIs) and specific units of the central government (post offices, treasury) vis-à-vis non-MFI euro area residents excluding central government.

d) Includes holdings of the central government of deposits with the MFI sector and of securities issued by the MFI sector.

e) For further breakdowns see Table 4.

f) Adjusted for the derecognition of loans from the MFI statistical balance sheet due to their sale or securitisation.