

TABLE 2

MONETARY DEVELOPMENTS IN THE EURO AREA: SEPTEMBER 2010

DATA UNADJUSTED 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) | 9463 | 16 | 1.0 | 9467 | 16 | 1.1 | 0.8 |
| (1.1) Currency in circulation | 788 | -6 | 6.3 | 787 | -1 | 6.3 | 6.4 |
| (1.2) Overnight deposits | 3878 | -27 | 7.9 | 3869 | -2 | 6.0 | 7.6 |
| (1.3) M1 (items 1.1 and 1.2) | 4666 | -33 | 7.6 | 4656 | -3 | 6.0 | 7.4 |
| (1.4) Deposits with agreed maturity up to 2 years | 1804 | 18 | -15.1 | 1811 | 14 | -11.9 | -14.8 |
| (1.5) Deposits redeemable at notice up to 3 months | 1871 | 13 | 8.0 | 1876 | 5 | 7.9 | 8.1 |
| (1.6) Other short term deposits (items 1.4 and 1.5) | 3675 | 31 | -4.6 | 3687 | 19 | -2.7 | -4.4 |
| (1.7) M2 (items 1.3 and 1.6) | 8340 | -2 | 1.9 | 8343 | 16 | 2.0 | 1.9 |
| (1.8) Repurchase agreements | 386 | 3 | 24.2 | 408 | 21 | 21.5 | 21.7 |
| (1.9) Money market fund shares/units | 610 | 15 | -14.6 | 590 | -20 | -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) | 1123 | 18 | -5.2 | 1125 | 0 | -4.9 | -6.2 |
| COUNTERPARTS OF M3 | | | | | | | |
| MFI liabilities: | | | | | | | |
| (2) <i>Holdings against central government</i> ^{d)} | 262 | -20 | -4.5 | 265 | 3 | -10.1 | -5.3 |
| (3) <i>Longer-term financial liabilities against other euro area residents</i> (= items 3.1 to 3.4) | 7183 | 12 | 3.4 | 7133 | 4 | 3.1 | 3.4 |
| (3.1) Deposits with agreed maturity over 2 years | 2362 | 8 | 3.8 | 2359 | 2 | 3.1 | 3.6 |
| (3.2) Deposits redeemable at notice over 3 months | 123 | 0 | -2.0 | 121 | -1 | -3.8 | -2.4 |
| (3.3) Debt securities issued with maturity over 2 years | 2717 | -3 | 0.5 | 2697 | 18 | 1.5 | 1.1 |
| (3.4) Capital and reserves | 1980 | 7 | 7.5 | 1956 | -14 | 5.9 | 7.1 |
| MFI assets: | | | | | | | |
| (4) <i>Credit to euro area residents</i> (= items 4.1 and 4.2) | 16387 | 4 | 2.2 | 16408 | 55 | 2.1 | 2.0 |
| (4.1) Credit to general government | 3078 | 0 | 7.4 | 3092 | 16 | 7.1 | 7.4 |
| of which Loans | 1083 | 7 | 6.2 | 1088 | 5 | 7.7 | 6.7 |
| of which Securities other than shares | 1995 | -7 | 8.0 | 2004 | 11 | 6.8 | 7.8 |
| (4.2) Credit to other euro area residents | 13309 | 4 | 1.0 | 13316 | 39 | 0.9 | 0.8 |
| of which Loans | 10969 | -13 | 1.2 | 10982 | 45 | 1.2 | 1.0 |
| <i>memo item: loans adjusted for sales & securitisation</i> ^{e)} | ND | -10 | 1.2 | ND | 50 | 1.3 | 1.1 |
| of which Securities other than shares | 1544 | 5 | 0.0 | 1536 | -7 | -0.4 | -0.3 |
| of which Shares and other equities | 796 | 12 | 1.3 | 798 | 1 | 0.5 | 0.5 |
| (5) <i>Net external assets</i> | 607 | 6 | ND | 599 | 8 | ND | ND |
| (6) <i>Other counterparts of M3 (residual)</i> (= M3 + items 2, 3 - items 4, 5) | -86 | -2 | ND | -141 | -39 | 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) Adjusted for the derecognition of loans from the MFI statistical balance sheet due to their sale or securitisation.