

TABLE 1

MONETARY DEVELOPMENTS IN THE EURO AREA: OCTOBER 2010

DATA ADJUSTED FOR SEASONAL EFFECTS

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

	SEPTEMBER 2010			OCTOBER 2010			AVERAGE AUG-10 OCT-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)	9501	-11	1.1	9475	-28	1.0	1.1
(1.1) Currency in circulation	791	0	6.0	790	-1	5.8	6.2
(1.2) Overnight deposits	3894	-44	6.2	3900	9	4.8	6.3
(1.3) M1 (items 1.1 and 1.2)	4685	-45	6.2	4691	8	4.9	6.3
(1.4) Deposits with agreed maturity up to 2 years	1805	16	-12.1	1811	7	-8.9	-12.0
(1.5) Deposits redeemable at notice up to 3 months	1891	15	7.9	1904	12	7.3	7.8
(1.6) Other short term deposits (items 1.4 and 1.5)	3696	31	-2.8	3715	19	-1.2	-2.8
(1.7) M2 (items 1.3 and 1.6)	8381	-14	2.0	8406	27	2.1	2.1
(1.8) Repurchase agreements	398	10	21.3	382	-19	22.7	22.7
(1.9) Money market fund shares/units	594	-6	-15.3	580	-14	-16.9	-15.6
(1.10) Debt securities issued with maturity up to 2 years	128	-2	-16.2	107	-21	-25.3	-20.4
(1.11) Marketable instruments (items 1.8, 1.9 and 1.10)	1120	2	-5.3	1069	-55	-7.4	-5.9
COUNTERPARTS OF M3							
MFI liabilities:							
(2) <i>Holdings against central government</i> ^{d)}	261	-14	-9.6	332	70	7.6	-2.1
(3) <i>Longer-term financial liabilities against other euro area residents</i> (= items 3.1 to 3.4)	7146	28	3.2	7160	15	3.4	3.4
(3.1) Deposits with agreed maturity over 2 years	2371	16	3.2	2363	-9	2.8	3.3
(3.2) Deposits redeemable at notice over 3 months	122	-2	-3.9	120	-2	-5.9	-3.9
(3.3) Debt securities issued with maturity over 2 years	2700	24	1.4	2708	12	2.0	1.3
(3.4) Capital and reserves	1952	-11	6.7	1968	13	7.1	7.1
MFI assets:							
(4) <i>Credit to euro area residents</i> (= items 4.1 and 4.2)	16428	10	2.1	16552	133	3.0	2.4
(4.1) Credit to general government	3101	11	7.3	3263	165	12.0	8.9
of which Loans	1088	4	7.7	1164	75	13.2	9.1
of which Securities other than shares	2012	7	7.0	2099	90	11.3	8.9
(4.2) Credit to other euro area residents	13327	-1	0.9	13290	-32	1.0	1.0
of which Loans ^{e)}	10967	-2	1.2	10960	1	1.4	1.3
<i>memo item: loans adjusted for sales & securitisation</i> ^{f)}	ND	2	1.3	ND	8	1.6	1.4
of which Securities other than shares	1551	4	-0.6	1518	-33	-2.0	-1.1
of which Shares and other equities	809	-3	0.4	812	0	0.7	0.8
(5) <i>Net external assets</i>	601	8	ND	501	-108	ND	ND
(6) <i>Other counterparts of M3 (residual)</i> (= M3 + items 2, 3 - items 4, 5)	-120	-15	ND	-87	33	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.