

TABLE 2

## MONETARY DEVELOPMENTS IN THE EURO AREA: OCTOBER 2010

DATA UNADJUSTED FOR SEASONAL EFFECTS

(EUR billions and annual percentage changes <sup>a)</sup>)

	SEPTEMBER 2010			OCTOBER 2010			AVERAGE AUG-10 OCT-10
	End of month level	Monthly flow <sup>b)</sup>	Annual growth rate	End of month level	Monthly flow <sup>b)</sup>	Annual growth rate	Annual growth rate
<b>COMPONENTS OF M3 <sup>c)</sup></b>							
(1) <b>M3</b> (= items 1.3, 1.6 and 1.11)	9467	14	1.1	9448	-21	1.0	1.1
(1.1) Currency in circulation	787	-1	6.2	789	2	5.9	6.2
(1.2) Overnight deposits	3881	10	6.3	3891	11	5.2	6.5
(1.3) <b>M1</b> (items 1.1 and 1.2)	4668	8	6.3	4680	13	5.3	6.4
(1.4) Deposits with agreed maturity up to 2 years	1800	5	-12.2	1824	25	-9.0	-12.0
(1.5) Deposits redeemable at notice up to 3 months	1877	4	7.9	1881	4	7.2	7.8
(1.6) Other short term deposits (items 1.4 and 1.5)	3677	9	-2.9	3704	28	-1.4	-2.9
(1.7) <b>M2</b> (items 1.3 and 1.6)	8345	17	2.1	8384	41	2.2	2.1
(1.8) Repurchase agreements	405	18	20.7	383	-26	22.2	22.4
(1.9) Money market fund shares/units	589	-21	-15.4	575	-15	-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)	1122	-4	-5.2	1064	-62	-7.4	-5.9
<b>COUNTERPARTS OF M3</b>							
<b>MFI liabilities:</b>							
(2) <i>Holdings against central government</i> <sup>d)</sup>	265	3	-10.1	344	78	8.1	-2.2
(3) <i>Longer-term financial liabilities against other euro area residents</i> (= items 3.1 to 3.4)	7135	12	3.2	7150	17	3.4	3.4
(3.1) Deposits with agreed maturity over 2 years	2355	0	3.2	2349	-7	2.8	3.3
(3.2) Deposits redeemable at notice over 3 months	121	-2	-3.9	119	0	-5.9	-3.9
(3.3) Debt securities issued with maturity over 2 years	2702	15	1.4	2711	14	1.9	1.3
(3.4) Capital and reserves	1957	-3	6.6	1971	11	7.1	7.1
<b>MFI assets:</b>							
(4) <i>Credit to euro area residents</i> (= items 4.1 and 4.2)	16411	62	2.1	16535	132	3.0	2.4
(4.1) Credit to general government	3093	15	7.3	3264	173	12.0	9.0
of which Loans	1087	5	7.7	1166	78	13.3	9.1
of which Securities other than shares	2006	10	7.0	2098	95	11.3	8.9
(4.2) Credit to other euro area residents	13318	47	1.0	13271	-41	1.0	1.0
of which Loans	10979	44	1.2	10952	-19	1.4	1.3
<i>memo item: loans adjusted for sales &amp; securitisation</i> <sup>e)</sup>	ND	49	1.4	ND	-11	1.6	1.4
of which Securities other than shares	1542	3	-0.6	1515	-26	-2.0	-1.1
of which Shares and other equities	798	0	0.5	804	4	0.7	0.8
(5) <i>Net external assets</i>	596	6	ND	518	-86	ND	ND
(6) <i>Other counterparts of M3 (residual)</i> (= M3 + items 2, 3 - items 4, 5)	-140	-40	ND	-111	28	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.