

TABLE 1

## MONETARY DEVELOPMENTS IN THE EURO AREA: NOVEMBER 2010

DATA ADJUSTED FOR SEASONAL EFFECTS

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

	OCTOBER 2010			NOVEMBER 2010			AVERAGE SEP-10 NOV-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)	9470	-32	0.9	9531	51	1.9	1.3
(1.1) Currency in circulation	790	-1	5.8	796	6	5.7	5.8
(1.2) Overnight deposits	3898	6	4.7	3887	-17	4.4	5.1
(1.3) <b>M1</b> (items 1.1 and 1.2)	4688	5	4.9	4684	-11	4.6	5.2
(1.4) Deposits with agreed maturity up to 2 years	1812	8	-8.8	1804	-13	-7.5	-9.5
(1.5) Deposits redeemable at notice up to 3 months	1904	12	7.3	1915	11	7.3	7.5
(1.6) Other short term deposits (items 1.4 and 1.5)	3716	21	-1.2	3718	-2	-0.4	-1.5
(1.7) <b>M2</b> (items 1.3 and 1.6)	8404	26	2.1	8402	-13	2.3	2.1
(1.8) Repurchase agreements	383	-19	22.9	433	50	36.6	26.9
(1.9) Money market fund shares/units	580	-14	-16.9	591	11	-13.4	-15.2
(1.10) Debt securities issued with maturity up to 2 years	103	-25	-27.6	105	3	-23.6	-22.4
(1.11) Marketable instruments (items 1.8, 1.9 and 1.10)	1066	-58	-7.6	1129	64	-0.9	-4.6
<b>COUNTERPARTS OF M3</b>							
<b>MFI liabilities:</b>							
(2) <i>Holdings against central government</i> <sup>d)</sup>	332	70	7.6	347	16	18.0	5.3
(3) <i>Longer-term financial liabilities against other euro area residents</i> (= items 3.1 to 3.4)	7180	10	3.7	7317	60	4.0	3.8
(3.1) Deposits with agreed maturity over 2 years	2387	-8	3.8	2446	28	4.7	4.2
(3.2) Deposits redeemable at notice over 3 months	120	-2	-6.0	119	-1	-6.2	-5.4
(3.3) Debt securities issued with maturity over 2 years	2706	12	1.9	2751	10	1.8	1.7
(3.4) Capital and reserves	1967	8	6.9	2001	22	7.2	7.0
<b>MFI assets:</b>							
(4) <i>Credit to euro area residents</i> (= items 4.1 and 4.2)	16579	136	3.1	16707	129	3.8	3.1
(4.1) Credit to general government	3263	165	12.0	3267	18	12.7	10.6
of which Loans	1165	76	13.3	1223	57	19.2	13.4
of which Securities other than shares	2098	89	11.2	2044	-40	9.1	9.1
(4.2) Credit to other euro area residents	13316	-29	1.2	13440	111	1.9	1.4
of which Loans <sup>e)</sup>	10970	1	1.5	11064	76	2.0	1.6
<i>memo item: loans adjusted for sales &amp; securitisation</i> <sup>f)</sup>	ND	9	1.7	ND	92	2.4	1.8
of which Securities other than shares	1534	-31	-0.9	1556	24	1.3	0.3
of which Shares and other equities	812	1	0.8	821	11	0.9	0.7
(5) <i>Net external assets</i>	505	-104	ND	531	-9	ND	ND
(6) <i>Other counterparts of M3 (residual)</i> (= M3 + items 2, 3 - items 4, 5)	-103	16	ND	-43	6	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.