

TABLE 2

MONETARY DEVELOPMENTS IN THE EURO AREA: NOVEMBER 2010

DATA UNADJUSTED FOR SEASONAL EFFECTS

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

	OCTOBER 2010			NOVEMBER 2010			AVERAGE SEP-10 NOV-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)	9443	-25	1.0	9514	60	1.9	1.3
(1.1) Currency in circulation	789	2	5.9	790	1	5.4	5.8
(1.2) Overnight deposits	3888	9	5.1	3902	7	4.3	5.3
(1.3) M1 (items 1.1 and 1.2)	4677	11	5.2	4692	8	4.5	5.3
(1.4) Deposits with agreed maturity up to 2 years	1824	26	-8.9	1813	-16	-7.4	-9.5
(1.5) Deposits redeemable at notice up to 3 months	1881	4	7.2	1885	4	7.2	7.4
(1.6) Other short term deposits (items 1.4 and 1.5)	3705	29	-1.3	3697	-12	-0.5	-1.6
(1.7) M2 (items 1.3 and 1.6)	8383	40	2.2	8389	-4	2.3	2.2
(1.8) Repurchase agreements	383	-26	22.4	433	49	35.8	26.3
(1.9) Money market fund shares/units	575	-14	-16.9	587	12	-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)	1061	-65	-7.7	1125	64	-1.0	-4.6
COUNTERPARTS OF M3							
MFI liabilities:							
(2) <i>Holdings against central government</i> ^{d)}	344	78	8.1	361	17	18.5	5.5
(3) <i>Longer-term financial liabilities against other euro area residents</i> (= items 3.1 to 3.4)	7170	12	3.7	7302	55	4.0	3.8
(3.1) Deposits with agreed maturity over 2 years	2372	-6	3.8	2434	32	4.7	4.2
(3.2) Deposits redeemable at notice over 3 months	119	-1	-6.0	119	0	-6.1	-5.3
(3.3) Debt securities issued with maturity over 2 years	2709	14	1.9	2745	1	1.8	1.7
(3.4) Capital and reserves	1969	6	6.9	2003	22	7.2	7.0
MFI assets:							
(4) <i>Credit to euro area residents</i> (= items 4.1 and 4.2)	16562	136	3.1	16719	158	3.8	3.1
(4.1) Credit to general government	3264	174	12.0	3267	16	12.7	10.6
of which Loans	1167	79	13.4	1223	55	19.2	13.4
of which Securities other than shares	2097	94	11.3	2044	-38	9.1	9.1
(4.2) Credit to other euro area residents	13298	-38	1.2	13452	142	1.9	1.4
of which Loans	10962	-18	1.5	11070	91	2.0	1.6
<i>memo item: loans adjusted for sales & securitisation</i> ^{e)}	ND	-11	1.7	ND	106	2.4	1.8
of which Securities other than shares	1531	-25	-0.9	1566	37	1.4	0.3
of which Shares and other equities	805	5	0.8	816	14	0.9	0.7
(5) <i>Net external assets</i>	522	-82	ND	556	-1	ND	ND
(6) <i>Other counterparts of M3 (residual)</i> (= M3 + items 2, 3 - items 4, 5)	-127	11	ND	-98	-25	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.