

TABLE 2

MONETARY DEVELOPMENTS IN THE EURO AREA: OCTOBER 2005

DATA UNADJUSTED FOR SEASONAL EFFECTS

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

	SEPTEMBER 2005			OCTOBER 2005			AVERAGE AUG-05 OCT-05
	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)	6919	57	8.3	6960	41	7.9	8.1
(1.1) Currency in circulation	507	6	15.8	510	3	14.9	15.4
(1.2) Overnight deposits	2816	47	9.8	2841	25	10.5	10.3
(1.3) M1 (items 1.1 and 1.2)	3323	53	10.7	3351	28	11.2	11.1
(1.4) Deposits with agreed maturity up to 2 years	1077	23	7.7	1086	8	5.6	5.9
(1.5) Deposits redeemable at notice up to 3 months	1532	2	5.9	1531	-1	5.6	5.8
(1.6) Other short term deposits (items 1.4 and 1.5)	2609	25	6.7	2618	8	5.7	5.9
(1.7) M2 (items 1.3 and 1.6)	5933	78	8.7	5969	36	8.5	8.6
(1.8) Repurchase agreements	234	-15	8.6	241	7	5.0	8.2
(1.9) Money market fund shares/units	631	-7	3.7	626	-5	1.7	2.7
(1.10) Debt securities issued with maturity up to 2 years	120	0	15.0	123	3	19.9	16.2
(1.11) Marketable instruments (items 1.8, 1.9 and 1.10)	986	-21	6.1	991	5	4.4	5.4
COUNTERPARTS OF M3							
MFI liabilities:							
(2) <i>Holdings against central government</i> ^{d)}	182	15	-11.0	179	-3	-9.5	-11.4
(3) <i>Longer-term financial liabilities against other euro area residents</i> (= items 3.1 to 3.4)	4862	19	8.3	4901	42	8.6	8.7
(3.1) Deposits with agreed maturity over 2 years	1459	4	8.3	1467	7	8.3	8.3
(3.2) Deposits redeemable at notice over 3 months	87	-2	-2.4	87	0	-3.9	-2.4
(3.3) Debt securities issued with maturity over 2 years	2159	12	10.1	2194	33	10.9	10.8
(3.4) Capital and reserves	1157	5	6.0	1153	2	6.0	6.2
MFI assets:							
(4) <i>Credit to euro area residents</i> (= items 4.1 and 4.2)	11663	95	7.3	11763	104	7.7	7.3
(4.1) Credit to general government	2363	0	1.4	2373	13	2.0	1.5
of which Loans	837	6	0.7	833	-4	0.1	0.0
of which Securities other than shares	1526	-6	1.8	1540	17	3.0	2.4
(4.2) Credit to other euro area residents	9300	96	8.9	9389	91	9.2	8.9
of which Loans	8068	85	8.6	8134	66	8.8	8.6
of which Securities other than shares	506	-1	12.2	523	16	15.1	13.1
of which Shares and other equities	726	12	9.9	733	8	10.7	9.5
(5) <i>Net external assets</i>	469	-20	ND	454	-12	ND	ND
(6) <i>Other counterparts of M3 (residual)</i> (= M3 + items 2, 3 - items 4, 5)	-168	15	ND	-176	-12	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.