

TABLE 1

MONETARY DEVELOPMENTS IN THE EURO AREA: OCTOBER 2005

DATA ADJUSTED 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)	6981	61	8.4	6994	13	8.0	8.2
(1.1) Currency in circulation	507	6	15.3	515	8	15.3	15.4
(1.2) Overnight deposits	2842	13	10.4	2856	14	10.5	10.6
(1.3) M1 (items 1.1 and 1.2)	3349	19	11.1	3371	22	11.2	11.3
(1.4) Deposits with agreed maturity up to 2 years	1084	35	7.0	1086	1	5.9	5.7
(1.5) Deposits redeemable at notice up to 3 months	1546	9	5.9	1548	2	5.6	5.8
(1.6) Other short term deposits (items 1.4 and 1.5)	2630	43	6.4	2633	3	5.8	5.9
(1.7) M2 (items 1.3 and 1.6)	5979	62	8.8	6004	25	8.6	8.7
(1.8) Repurchase agreements	245	-8	8.8	237	-8	5.0	8.3
(1.9) Money market fund shares/units	637	6	3.7	629	-8	1.6	2.6
(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)	1002	-1	6.2	989	-12	4.4	5.4
COUNTERPARTS OF M3							
MFI liabilities:							
(2) <i>Holdings against central government</i> ^{d)}	181	8	-11.2	180	-1	-9.2	-11.2
(3) <i>Longer-term financial liabilities against other euro area residents</i> (= items 3.1 to 3.4)	4859	11	8.3	4899	43	8.6	8.7
(3.1) Deposits with agreed maturity over 2 years	1465	10	8.4	1475	10	8.3	8.3
(3.2) Deposits redeemable at notice over 3 months	88	-2	-2.3	87	-1	-3.8	-2.3
(3.3) Debt securities issued with maturity over 2 years	2155	3	10.1	2187	30	10.9	10.8
(3.4) Capital and reserves	1151	1	5.9	1150	4	6.0	6.1
MFI assets:							
(4) <i>Credit to euro area residents</i> (= items 4.1 and 4.2)	11704	82	7.3	11805	106	7.7	7.3
(4.1) Credit to general government	2370	-4	1.4	2381	13	1.9	1.5
of which Loans	845	6	0.7	840	-6	0.1	-0.1
of which Securities other than shares	1525	-11	1.8	1541	19	2.9	2.4
(4.2) Credit to other euro area residents	9334	86	8.9	9425	92	9.3	8.9
of which Loans	8084	75	8.6	8152	68	8.8	8.6
of which Securities other than shares	510	-1	12.2	525	16	15.2	13.2
of which Shares and other equities	740	12	9.8	748	9	10.7	9.5
(5) <i>Net external assets</i>	458	-27	ND	433	-22	ND	ND
(6) <i>Other counterparts of M3 (residual)</i> (= M3 + items 2, 3 - items 4, 5)	-140	25	ND	-165	-29	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.