

TABLE 1

## MONETARY DEVELOPMENTS IN THE EURO AREA: SEPTEMBER 2005

DATA ADJUSTED FOR SEASONAL EFFECTS

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

	AUGUST 2005			SEPTEMBER 2005			AVERAGE JUL-05 SEP-05
	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)	6920	52	8.2	6982	62	8.5	8.2
(1.1) Currency in circulation	501	7	15.6	507	6	15.3	15.6
(1.2) Overnight deposits	2828	22	10.9	2842	13	10.4	10.5
(1.3) <b>M1</b> (items 1.1 and 1.2)	3330	29	11.6	3350	19	11.2	11.3
(1.4) Deposits with agreed maturity up to 2 years	1048	3	4.2	1084	35	7.1	5.1
(1.5) Deposits redeemable at notice up to 3 months	1537	10	6.0	1546	9	5.9	6.0
(1.6) Other short term deposits (items 1.4 and 1.5)	2585	13	5.3	2630	44	6.5	5.7
(1.7) <b>M2</b> (items 1.3 and 1.6)	5915	42	8.6	5980	63	8.9	8.6
(1.8) Repurchase agreements	253	9	11.0	245	-8	8.8	8.9
(1.9) Money market fund shares/units	632	-1	2.5	637	6	3.7	3.3
(1.10) Debt securities issued with maturity up to 2 years	121	2	13.6	120	0	15.1	14.1
(1.11) Marketable instruments (items 1.8, 1.9 and 1.10)	1005	10	5.8	1002	-1	6.2	5.8
<b>COUNTERPARTS OF M3</b>							
<b>MFI liabilities:</b>							
(2) <b>Holdings against central government <sup>d)</sup></b>	173	-35	-13.3	181	8	-11.2	-6.6
(3) <b>Longer-term financial liabilities against other euro area residents</b> (= items 3.1 to 3.4)	4828	26	9.0	4859	12	8.3	8.8
(3.1) Deposits with agreed maturity over 2 years	1455	2	8.3	1465	9	8.3	8.5
(3.2) Deposits redeemable at notice over 3 months	90	-1	-0.9	88	-2	-2.3	-1.0
(3.3) Debt securities issued with maturity over 2 years	2146	21	11.4	2155	4	10.2	10.9
(3.4) Capital and reserves	1137	5	6.4	1150	0	5.8	6.2
<b>MFI assets:</b>							
(4) <b>Credit to euro area residents</b> (= items 4.1 and 4.2)	11613	60	7.0	11703	82	7.3	7.0
(4.1) Credit to general government	2376	10	1.1	2370	-5	1.3	1.2
of which Loans	839	7	-0.9	845	6	0.7	-0.6
of which Securities other than shares	1537	3	2.3	1524	-11	1.7	2.2
(4.2) Credit to other euro area residents	9237	50	8.6	9334	87	8.9	8.6
of which Loans	8007	44	8.4	8085	75	8.6	8.4
of which Securities other than shares	510	2	12.0	510	-2	11.9	11.9
of which Shares and other equities	719	4	8.3	739	13	10.2	8.4
(5) <b>Net external assets</b>	463	-9	ND	455	-26	ND	ND
(6) <b>Other counterparts of M3 (residual)</b> (= M3 + items 2, 3 - items 4, 5)	-155	-8	ND	-136	26	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.