

TABLE 2

MONETARY DEVELOPMENTS IN THE EURO AREA: SEPTEMBER 2005

DATA UNADJUSTED FOR SEASONAL EFFECTS

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

	AUGUST 2005			SEPTEMBER 2005			AVERAGE JUL-05 SEP-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)	6863	-19	8.0	6920	58	8.4	8.1
(1.1) Currency in circulation	501	-6	15.6	507	6	15.8	15.8
(1.2) Overnight deposits	2768	-45	10.6	2817	48	9.8	10.4
(1.3) M1 (items 1.1 and 1.2)	3269	-51	11.3	3324	54	10.7	11.2
(1.4) Deposits with agreed maturity up to 2 years	1054	12	4.5	1078	23	7.7	5.3
(1.5) Deposits redeemable at notice up to 3 months	1530	4	5.9	1532	2	5.9	5.9
(1.6) Other short term deposits (items 1.4 and 1.5)	2584	16	5.4	2610	25	6.7	5.8
(1.7) M2 (items 1.3 and 1.6)	5853	-35	8.4	5934	79	8.7	8.5
(1.8) Repurchase agreements	249	10	11.1	234	-15	8.6	9.0
(1.9) Money market fund shares/units	640	4	2.6	631	-7	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)	1010	16	5.8	986	-21	6.1	5.9
COUNTERPARTS OF M3							
MFI liabilities:							
(2) <i>Holdings against central government</i> ^{d)}	167	-44	-13.8	182	15	-11.1	-6.7
(3) <i>Longer-term financial liabilities against other euro area residents</i> (= items 3.1 to 3.4)	4823	19	9.0	4862	19	8.3	8.8
(3.1) Deposits with agreed maturity over 2 years	1455	2	8.3	1459	4	8.3	8.5
(3.2) Deposits redeemable at notice over 3 months	89	-1	-0.9	87	-2	-2.4	-1.0
(3.3) Debt securities issued with maturity over 2 years	2141	13	11.4	2159	12	10.2	10.9
(3.4) Capital and reserves	1138	5	6.4	1156	5	5.8	6.1
MFI assets:							
(4) <i>Credit to euro area residents</i> (= items 4.1 and 4.2)	11559	0	7.0	11663	95	7.3	7.0
(4.1) Credit to general government	2365	-5	1.2	2363	-1	1.3	1.2
of which Loans	831	1	-0.9	837	6	0.7	-0.6
of which Securities other than shares	1534	-6	2.4	1525	-7	1.7	2.3
(4.2) Credit to other euro area residents	9194	5	8.5	9300	96	8.9	8.6
of which Loans	7980	5	8.4	8068	85	8.6	8.4
of which Securities other than shares	507	0	11.9	507	-2	11.9	11.9
of which Shares and other equities	706	0	8.1	725	13	10.3	8.3
(5) <i>Net external assets</i>	467	-2	ND	466	-18	ND	ND
(6) <i>Other counterparts of M3 (residual)</i> (= M3 + items 2, 3 - items 4, 5)	-173	-43	ND	-164	16	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.