

TABLE 1

MONETARY DEVELOPMENTS IN THE EURO AREA: MAY 2005

DATA ADJUSTED FOR SEASONAL EFFECTS

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

	APRIL 2005			MAY 2005			AVERAGE MAR-05 MAY-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)	6675	50	6.8	6729	49	7.3	6.9
(1.1) Currency in circulation	481	4	17.5	487	5	17.0	17.4
(1.2) Overnight deposits	2544	14	7.9	2562	15	8.8	8.2
(1.3) M1 (items 1.1 and 1.2)	3026	18	9.3	3049	21	10.1	9.5
(1.4) Deposits with agreed maturity up to 2 years	1031	11	3.2	1025	-8	1.9	2.2
(1.5) Deposits redeemable at notice up to 3 months	1664	8	6.6	1679	15	6.8	6.7
(1.6) Other short term deposits (items 1.4 and 1.5)	2695	19	5.3	2704	7	4.9	5.0
(1.7) M2 (items 1.3 and 1.6)	5720	37	7.4	5754	27	7.6	7.3
(1.8) Repurchase agreements	217	-8	0.1	234	17	8.5	4.2
(1.9) Money market fund shares/units	618	8	2.6	627	10	4.2	2.9
(1.10) Debt securities issued with maturity up to 2 years	120	13	13.8	114	-6	10.9	10.6
(1.11) Marketable instruments (items 1.8, 1.9 and 1.10)	955	14	3.2	975	21	6.0	4.0
COUNTERPARTS OF M3							
MFI liabilities:							
(2) <i>Holdings against central government</i> ^{d)}	186	2	0.3	170	-16	-12.2	-3.7
(3) <i>Longer-term financial liabilities against other euro area residents</i> (= items 3.1 to 3.4)	4609	27	8.3	4655	26	8.4	8.5
(3.1) Deposits with agreed maturity over 2 years	1395	8	8.8	1396	0	8.4	8.8
(3.2) Deposits redeemable at notice over 3 months	91	0	1.2	91	0	1.7	1.2
(3.3) Debt securities issued with maturity over 2 years	2056	17	10.3	2086	18	10.6	10.5
(3.4) Capital and reserves	1066	2	4.7	1081	8	5.0	4.9
MFI assets:							
(4) <i>Credit to euro area residents</i> (= items 4.1 and 4.2)	11262	99	6.7	11318	45	6.5	6.5
(4.1) Credit to general government	2352	23	2.9	2339	-17	1.5	2.3
of which Loans	832	12	-0.7	835	2	-0.3	-1.1
of which Securities other than shares	1520	11	5.0	1504	-20	2.6	4.2
(4.2) Credit to other euro area residents	8910	77	7.7	8980	62	7.8	7.7
of which Loans	7705	30	7.4	7771	63	7.6	7.5
of which Securities other than shares	487	6	10.9	493	5	11.2	10.8
of which Shares and other equities	718	41	9.3	716	-5	8.6	7.4
(5) <i>Net external assets</i>	410	16	ND	362	-61	ND	ND
(6) <i>Other counterparts of M3 (residual)</i> (= M3 + items 2, 3 - items 4, 5)	-202	-36	ND	-127	74	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.