

TABLE 2

MONETARY DEVELOPMENTS IN THE EURO AREA: MAY 2005

DATA UNADJUSTED 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)	6714	83	6.9	6769	50	7.2	6.9
(1.1) Currency in circulation	481	9	17.5	486	5	16.6	17.4
(1.2) Overnight deposits	2551	24	8.3	2577	24	8.8	8.4
(1.3) M1 (items 1.1 and 1.2)	3032	33	9.7	3063	29	10.0	9.7
(1.4) Deposits with agreed maturity up to 2 years	1035	16	3.0	1037	-1	1.8	2.1
(1.5) Deposits redeemable at notice up to 3 months	1672	7	6.7	1679	7	6.7	6.7
(1.6) Other short term deposits (items 1.4 and 1.5)	2707	24	5.3	2717	6	4.8	4.9
(1.7) M2 (items 1.3 and 1.6)	5739	57	7.6	5780	35	7.5	7.4
(1.8) Repurchase agreements	227	-1	0.7	240	13	8.3	4.2
(1.9) Money market fund shares/units	628	13	2.5	635	8	4.1	2.8
(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)	975	26	3.3	989	15	5.8	3.9
COUNTERPARTS OF M3							
MFI liabilities:							
(2) <i>Holdings against central government</i> ^{d)}	180	-7	0.0	172	-7	-11.8	-3.6
(3) <i>Longer-term financial liabilities against other euro area residents</i> (= items 3.1 to 3.4)	4604	18	8.3	4652	28	8.4	8.4
(3.1) Deposits with agreed maturity over 2 years	1396	5	8.8	1397	1	8.4	8.8
(3.2) Deposits redeemable at notice over 3 months	91	0	1.3	91	0	1.8	1.2
(3.3) Debt securities issued with maturity over 2 years	2055	16	10.4	2090	22	10.6	10.5
(3.4) Capital and reserves	1062	-2	4.6	1075	6	5.0	4.9
MFI assets:							
(4) <i>Credit to euro area residents</i> (= items 4.1 and 4.2)	11311	129	6.7	11383	60	6.5	6.5
(4.1) Credit to general government	2358	18	2.9	2356	-5	1.5	2.2
of which Loans	833	5	-0.7	831	-2	-0.3	-1.1
of which Securities other than shares	1525	13	5.0	1525	-3	2.6	4.2
(4.2) Credit to other euro area residents	8954	111	7.7	9027	66	7.9	7.7
of which Loans	7721	47	7.3	7787	63	7.6	7.5
of which Securities other than shares	491	8	10.9	498	6	11.2	10.9
of which Shares and other equities	741	56	9.2	741	-3	8.8	7.4
(5) <i>Net external assets</i>	377	-2	ND	341	-48	ND	ND
(6) <i>Other counterparts of M3 (residual)</i> (= M3 + items 2, 3 - items 4, 5)	-190	-32	ND	-131	59	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.