

TABLE 2

## MONETARY DEVELOPMENTS IN THE EURO AREA: JANUARY 2006

DATA UNADJUSTED FOR SEASONAL EFFECTS

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

	DECEMBER 2005			JANUARY 2006			AVERAGE NOV-05 JAN-06
	End of month level	Monthly flow b)	Annual growth rate	End of month level	Monthly flow b)	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)	7106	112	7.5	7109	13	7.6	7.5
(1.1) Currency in circulation	533	18	13.8	521	-12	13.3	13.9
(1.2) Overnight deposits	2935	72	11.2	2920	-14	9.6	10.1
(1.3) <b>M1</b> (items 1.1 and 1.2)	3468	90	11.6	3441	-26	10.2	10.6
(1.4) Deposits with agreed maturity up to 2 years	1123	38	6.5	1112	-9	8.5	7.3
(1.5) Deposits redeemable at notice up to 3 months	1550	18	4.4	1566	17	4.7	4.7
(1.6) Other short term deposits (items 1.4 and 1.5)	2673	56	5.4	2679	8	6.3	5.9
(1.7) <b>M2</b> (items 1.3 and 1.6)	6141	146	8.6	6119	-18	8.3	8.4
(1.8) Repurchase agreements	221	-18	-3.4	236	15	3.2	2.2
(1.9) Money market fund shares/units	613	-17	-0.9	607	9	-1.4	-0.6
(1.10) Debt securities issued with maturity up to 2 years	131	2	20.3	147	7	31.6	23.0
(1.11) Marketable instruments (items 1.8, 1.9 and 1.10)	965	-34	0.9	989	32	3.2	2.7
<b>COUNTERPARTS OF M3</b>							
<b>MFI liabilities:</b>							
(2) <i>Holdings against central government</i> <sup>d)</sup>	175	-11	7.3	192	17	5.9	4.8
(3) <i>Longer-term financial liabilities against other euro area residents</i> (= items 3.1 to 3.4)	4993	33	8.4	5025	17	8.5	8.6
(3.1) Deposits with agreed maturity over 2 years	1512	22	7.9	1519	7	8.2	8.1
(3.2) Deposits redeemable at notice over 3 months	88	1	-4.9	88	1	-3.8	-4.4
(3.3) Debt securities issued with maturity over 2 years	2196	-8	10.0	2194	2	9.5	10.1
(3.4) Capital and reserves	1197	18	7.4	1224	8	8.1	7.3
<b>MFI assets:</b>							
(4) <i>Credit to euro area residents</i> (= items 4.1 and 4.2)	12011	55	8.4	12135	122	8.5	8.4
(4.1) Credit to general government	2458	-22	4.4	2474	24	3.5	3.8
of which Loans	852	24	1.9	847	-5	1.0	0.9
of which Securities other than shares	1606	-46	5.9	1627	29	5.0	5.4
(4.2) Credit to other euro area residents	9553	77	9.5	9661	98	9.9	9.6
of which Loans	8292	74	9.2	8384	82	9.7	9.3
of which Securities other than shares	554	8	17.1	557	5	17.1	17.3
of which Shares and other equities	707	-4	7.2	720	11	7.1	7.7
(5) <i>Net external assets</i>	442	13	ND	460	3	ND	ND
(6) <i>Other counterparts of M3 (residual)</i> (= M3 + items 2, 3 - items 4, 5)	-179	66	ND	-269	-77	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.