

TABLE 1

## MONETARY DEVELOPMENTS IN THE EURO AREA: JANUARY 2006

DATA ADJUSTED 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 <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)	7057	38	7.3	7100	54	7.6	7.5
(1.1) Currency in circulation	515	-5	13.7	530	15	13.6	14.0
(1.2) Overnight deposits	2903	43	10.9	2903	2	9.6	10.1
(1.3) <b>M1</b> (items 1.1 and 1.2)	3417	38	11.3	3433	18	10.2	10.7
(1.4) Deposits with agreed maturity up to 2 years	1109	20	6.6	1121	14	8.5	7.3
(1.5) Deposits redeemable at notice up to 3 months	1541	-8	4.3	1552	11	4.7	4.7
(1.6) Other short term deposits (items 1.4 and 1.5)	2650	12	5.4	2673	25	6.4	5.9
(1.7) <b>M2</b> (items 1.3 and 1.6)	6067	49	8.5	6107	43	8.4	8.3
(1.8) Repurchase agreements	232	-5	-3.1	239	6	3.4	2.3
(1.9) Money market fund shares/units	627	-8	-1.0	608	-3	-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)	990	-11	0.8	993	11	3.3	2.6
<b>COUNTERPARTS OF M3</b>							
<b>MFI liabilities:</b>							
(2) <i>Holdings against central government</i> <sup>d)</sup>	200	19	7.2	200	1	6.1	4.8
(3) <i>Longer-term financial liabilities against other euro area residents</i> (= items 3.1 to 3.4)	4985	24	8.4	5026	26	8.5	8.6
(3.1) Deposits with agreed maturity over 2 years	1503	7	7.8	1517	14	8.2	8.1
(3.2) Deposits redeemable at notice over 3 months	86	0	-4.9	88	1	-3.9	-4.4
(3.3) Debt securities issued with maturity over 2 years	2201	4	10.0	2202	4	9.5	10.1
(3.4) Capital and reserves	1194	13	7.4	1220	6	8.1	7.3
<b>MFI assets:</b>							
(4) <i>Credit to euro area residents</i> (= items 4.1 and 4.2)	12029	70	8.4	12138	106	8.5	8.4
(4.1) Credit to general government	2486	8	4.5	2482	4	3.6	3.8
of which Loans	844	15	2.0	838	-6	0.9	0.9
of which Securities other than shares	1642	-7	5.9	1644	10	5.0	5.4
(4.2) Credit to other euro area residents	9543	62	9.4	9656	103	9.9	9.6
of which Loans	8278	64	9.2	8380	92	9.7	9.3
of which Securities other than shares	555	6	17.1	560	6	17.0	17.3
of which Shares and other equities	710	-8	7.3	717	4	7.1	7.7
(5) <i>Net external assets</i>	424	16	ND	459	21	ND	ND
(6) <i>Other counterparts of M3 (residual)</i> (= M3 + items 2, 3 - items 4, 5)	-211	-5	ND	-271	-47	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.