

TABLE 2

MONETARY DEVELOPMENTS IN THE EURO AREA: JUNE 2006

DATA UNADJUSTED FOR SEASONAL EFFECTS

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

	MAY 2006			JUNE 2006			AVERAGE APR-06 JUN-06
	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)	7357	42	8.7	7403	43	8.4	8.6
(1.1) Currency in circulation	543	3	11.9	554	10	11.5	11.9
(1.2) Overnight deposits	3001	20	9.5	3046	45	8.3	9.2
(1.3) M1 (items 1.1 and 1.2)	3544	23	9.8	3600	55	8.8	9.6
(1.4) Deposits with agreed maturity up to 2 years	1190	-11	14.9	1209	19	18.1	16.2
(1.5) Deposits redeemable at notice up to 3 months	1569	-1	3.5	1566	-3	3.1	3.5
(1.6) Other short term deposits (items 1.4 and 1.5)	2759	-11	8.2	2775	16	9.1	8.7
(1.7) M2 (items 1.3 and 1.6)	6303	12	9.0	6375	71	8.9	9.1
(1.8) Repurchase agreements	258	8	7.3	247	-11	2.9	6.7
(1.9) Money market fund shares/units	621	9	-0.8	612	-9	0.0	-0.6
(1.10) Debt securities issued with maturity up to 2 years	175	13	46.5	169	-8	33.2	35.8
(1.11) Marketable instruments (items 1.8, 1.9 and 1.10)	1054	30	6.7	1028	-27	4.9	5.6
COUNTERPARTS OF M3							
MFI liabilities:							
(2) <i>Holdings against central government</i> ^{d)}	167	-15	-3.8	208	41	-1.9	-1.6
(3) <i>Longer-term financial liabilities against other euro area residents</i> (= items 3.1 to 3.4)	5185	31	8.9	5232	44	8.0	8.6
(3.1) Deposits with agreed maturity over 2 years	1592	10	10.5	1602	10	9.0	9.8
(3.2) Deposits redeemable at notice over 3 months	91	1	-0.3	92	1	1.8	-0.3
(3.3) Debt securities issued with maturity over 2 years	2263	22	8.6	2290	19	8.0	8.4
(3.4) Capital and reserves	1239	-2	8.2	1247	14	7.4	8.1
MFI assets:							
(4) <i>Credit to euro area residents</i> (= items 4.1 and 4.2)	12529	44	9.4	12575	52	9.1	9.4
(4.1) Credit to general government	2405	-28	0.3	2406	4	0.1	0.5
of which Loans	826	-10	-0.4	828	2	-0.2	0.0
of which Securities other than shares	1579	-18	0.7	1578	2	0.3	0.9
(4.2) Credit to other euro area residents	10124	73	11.8	10169	47	11.5	11.7
of which Loans	8709	67	11.4	8788	80	11.0	11.3
of which Securities other than shares	594	9	18.4	600	7	18.1	18.2
of which Shares and other equities	821	-4	12.0	782	-39	11.3	11.8
(5) <i>Net external assets</i>	440	17	ND	493	64	ND	ND
(6) <i>Other counterparts of M3 (residual)</i> (= M3 + items 2, 3 - items 4, 5)	-260	-4	ND	-226	12	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.