

TABLE 1

MONETARY DEVELOPMENTS IN THE EURO AREA: AUGUST 2006

DATA ADJUSTED FOR SEASONAL EFFECTS

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

	JULY 2006			AUGUST 2006			AVERAGE JUN-06 AUG-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)	7390	20	7.8	7469	80	8.2	8.2
(1.1) Currency in circulation	552	5	11.5	559	6	11.4	11.3
(1.2) Overnight deposits	2994	-24	6.7	3013	19	6.5	7.4
(1.3) M1 (items 1.1 and 1.2)	3546	-19	7.4	3571	25	7.2	8.0
(1.4) Deposits with agreed maturity up to 2 years	1243	27	19.0	1270	28	21.0	19.1
(1.5) Deposits redeemable at notice up to 3 months	1563	-1	2.5	1567	4	2.2	2.6
(1.6) Other short term deposits (items 1.4 and 1.5)	2806	27	9.2	2837	31	9.8	9.3
(1.7) M2 (items 1.3 and 1.6)	6352	7	8.2	6408	56	8.4	8.6
(1.8) Repurchase agreements	252	5	4.7	255	3	5.2	4.2
(1.9) Money market fund shares/units	623	7	0.7	626	2	1.1	0.8
(1.10) Debt securities issued with maturity up to 2 years	162	1	30.1	180	18	42.3	34.2
(1.11) Marketable instruments (items 1.8, 1.9 and 1.10)	1038	12	5.3	1061	23	7.3	5.8
COUNTERPARTS OF M3							
MFI liabilities:							
(2) <i>Holdings against central government</i> ^{d)}	188	9	-7.7	198	10	12.0	0.6
(3) <i>Longer-term financial liabilities against other euro area residents</i> (= items 3.1 to 3.4)	5286	50	8.8	5301	16	8.4	8.4
(3.1) Deposits with agreed maturity over 2 years	1611	10	9.2	1616	6	9.3	9.2
(3.2) Deposits redeemable at notice over 3 months	94	2	4.0	96	2	7.1	4.2
(3.3) Debt securities issued with maturity over 2 years	2304	15	8.5	2313	13	8.1	8.3
(3.4) Capital and reserves	1277	23	9.0	1275	-5	8.1	8.2
MFI assets:							
(4) <i>Credit to euro area residents</i> (= items 4.1 and 4.2)	12623	89	9.2	12694	68	9.1	9.1
(4.1) Credit to general government	2374	-20	-0.9	2365	-14	-1.7	-0.8
of which Loans	827	-6	-0.6	825	-2	-0.9	-0.5
of which Securities other than shares	1547	-14	-1.0	1540	-12	-2.1	-0.9
(4.2) Credit to other euro area residents	10249	109	11.8	10329	82	11.9	11.7
of which Loans	8836	81	11.1	8909	75	11.3	11.1
of which Securities other than shares	615	16	21.1	618	5	21.5	20.5
of which Shares and other equities	798	13	12.8	803	2	12.4	12.3
(5) <i>Net external assets</i>	502	5	ND	479	-20	ND	ND
(6) <i>Other counterparts of M3 (residual)</i> (= M3 + items 2, 3 - items 4, 5)	-261	-16	ND	-206	57	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.