

8.3 Monetary developments in the euro area

(annual percentage changes¹⁾, unless otherwise indicated; seasonally adjusted; end of period)

							M3
				M1	M2-M1 ³⁾	M3-M2 ⁴⁾	
	Currency in circulation	Overnight deposits	of which e-money ²⁾				
2001	-32.4	13.7	50.4	6.1	7.0	17.5	8.0
2002	42.9	5.9	29.7	9.8	3.7	8.8	6.9
2003	25.1	8.5	16.2	10.6	4.7	4.1	7.1
2004	17.1	7.5	19.4	8.9	4.3	6.5	6.6
2005	13.8	10.9	31.1	11.4	5.4	0.8	7.4
2006	11.0	7.0	48.9	7.6	11.6	13.2	9.9
2007	8.1	3.3	-6.3	4.0	17.9	20.5	11.6
2008	13.3	1.3	5.9	3.3	13.7	3.3	7.5
2009 Feb.	13.6	4.6	13.0	6.1	7.8	-0.8	5.8
Mar.	13.8	4.3	13.0	5.9	6.4	-1.1	5.1
Apr.	13.2	7.4	10.0	8.3	3.5	-1.2	4.9
May	13.1	6.8	10.1	7.9	2.1	-3.7	3.7
June	12.8	8.6	8.2	9.3	0.4	-4.0	3.5

Outstanding amounts (EUR billions)

2006	578	3,107	0.73	3,685	2,959	1,100	7,744
2007	626	3,212	0.69	3,838	3,518	1,309	8,665
2008	710	3,272	0.73	3,982	4,046	1,379	9,407
2009 June	734	3,506	0.76	4,240	3,905	1,285	9,430

Source: ECB.

8.4 Breakdown of the annual growth rate of M3 by its main components

(contributions in percentage points; seasonally adjusted; end of period)

						M3
			M1	M2-M1 ¹⁾	M3-M2 ²⁾	
	Currency in circulation	Overnight deposits				
2004	1.1	2.8	3.9	1.8	1.0	6.6
2005	1.0	4.2	5.1	2.1	0.1	7.4
2006	0.8	2.9	3.7	4.4	1.8	9.9
2007	0.6	1.3	1.9	6.8	2.9	11.6
2008	1.0	0.5	1.4	5.6	0.5	7.5
2009 Feb.	1.0	1.7	2.7	3.2	-0.1	5.8
Mar.	1.0	1.6	2.6	2.7	-0.2	5.1
Apr.	0.9	2.7	3.6	1.5	-0.2	4.9
May	0.9	2.5	3.4	0.9	-0.6	3.7
June	0.9	3.1	4.0	0.2	-0.6	3.5

Source: ECB.