

25 April 2008

PRESS RELEASE MONETARY DEVELOPMENTS IN THE EURO AREA: MARCH 2008

The annual rate of growth of M3 decreased to 10.3% in March 2008, from 11.3% in February 2008. The three-month average of the annual growth rates of M3 over the period January 2008 - March 2008 declined to 11.1%, from 11.5% in the period December 2007 - February 2008.

I2-month percentage changes; adjusted for seasonal and end-of-month calendar effects	JANUARY 2008	FEBRUARY 2008	MARCH 2008	JANUARY 2008 - MARCH 2008 AVERAGE
M3	11.6	11.3	10.3	11.1
MI	4.4	3.7	2.9	3.6
Loans to private sector	11.1	11.0	10.8	11.0

Regarding the main components of M3, the annual rate of growth of M1 decreased to 2.9% in March 2008, from 3.7% in February. The annual rate of growth of short-term deposits other than overnight deposits declined to 18.4% in March, from 19.4% in the previous month. The annual rate of growth of marketable instruments decreased to 12.8% in March, from 15.0% in February.

Turning to the main counterparts of M3 on the asset side of the consolidated balance sheet of the MFI sector, the annual growth rate of total credit granted to euro area residents was 9.7% in March 2008, compared with 9.8% in February. The annual rate of decline of credit extended to general government decreased to 1.6% in March, from 2.5% in February, while the annual growth of credit extended to the private sector decreased to 12.1% in March, from 12.5% in February. Among the components of the latter, the annual rate of growth of loans to the private sector decreased to 10.8% in March, from 11.0% in the previous month. The annual growth rate of loans to non-financial corporations increased to 15.0% in March, from 14.8% in February. The annual growth rate of loans to households decreased to 5.4% in March, from 5.8% in the previous month. The annual rate of growth of lending for house purchase declined to 6.1% in March, from 6.6% in February. The annual rate of growth of consumer credit stood at 5.3% in March, after 5.4% in February, while the annual growth rate of other lending to households decreased to 1.9% in March, from 2.7% in the previous month. Finally, the annual rate of growth of loans to non-

¹ These rates of growth refer to aggregates adjusted for seasonal and end-of-month calendar effects; this applies throughout this press release unless specified otherwise.

The rates of growth referring to the breakdown of loans to the private sector by counterpart and type are unadjusted for seasonal and end-of-month calendar effects.

monetary financial intermediaries (except insurance corporations and pension funds) stood at 22.7% in March, after 22.8% in the previous month.

Over the 12 months up to March 2008, the net external asset position of the euro area MFI sector decreased by EUR 155 billion, compared with a decline of EUR 38 billion over the 12 months up to February. The annual rate of growth of longer-term financial liabilities of the MFI sector decreased to 6.6% in March, from 8.0% in February.

Notes

- In addition to the monthly monetary developments for the reference month, this press release incorporates minor revisions to the data for previous months.
- The publication of the statistics on monetary developments in April, May, June and July 2008 is scheduled to take place at 10 am on 29 May, 26 June, 25 July, and 28 August 2008 respectively.
- Data refer to the changing composition of the euro area, i.e. they cover the EU Member States that had adopted the euro at the time to which the statistics relate. Data on outstanding amounts referring to periods up to and including December 2000 therefore cover the initial 11 euro area Member States, Greece is included as of January 2001, Slovenia as of January 2007 and Cyprus and Malta as of January 2008. Monthly flows and annual growth rates for January 2008 are corrected for the effect of the euro area enlargement.
- The latest monetary data as contained in Tables 2.1 to 2.8 of the ECB's Monthly Bulletin can be found on the ECB's website (http://www.ecb.europa.eu) in the "Statistics" section under "Money, banking and financial markets" and then "Monetary statistics". The same section contains also longer time series for principal monetary aggregates (start date: January 1970) and methodological notes on the monetary statistics concepts and seasonal adjustment procedures.

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MONETARY DEVELOPMENTS IN THE EURO AREA: MARCH 2008

DATA ADJUSTED FOR SEASONAL EFFECTS

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

		FEBRUARY 2008			MARCH 2008			AVERAGE JAN-08 MAR-08
		End of month level	Monthly flow b)	Annual growth rate	End of month level	Monthly flow b)	Annual growth rate	Annual growth rate
COM	PONENTS OF M3 °)							
(1)	M3 (= items 1.3, 1.6 and 1.11)	8830	47	11.3	8875	59	10.3	11.1
(1.1)	Currency in circulation	634	5	7.7	638	4	7.7	7.8
(1.2)	Overnight deposits	3219	-5	2.9	3216	0	2.0	2.9
(1.3)	M1 (items 1.1 and 1.2)	3854	0	3.7	3854	4	2.9	3.6
(1.4)	Deposits with agreed maturity up to 2 years	2099	58	43.4	2131	36	39.6	41.4
(1.5)	Deposits redeemable at notice up to 3 months	1537	0	-3.1	1541	5	-2.6	-3.1
(1.6)	Other short term deposits (items 1.4 and 1.5)	3636	57	19.4	3672	40	18.4	18.6
(1.7)	M2 (items 1.3 and 1.6)	7489	57	10.7	7526	44	9.8	10.3
(1.8)	Repurchase agreements	313	7	18.4	309	-5	11.5	15.8
(1.9)	Money market fund shares/units	755	9	10.9	752	3	8.9	10.3
(1.10)	Debt securities issued with maturity up to 2 years	272	-27	22.3	287	16	24.7	29.3
(1.11)	Marketable instruments (items 1.8, 1.9 and 1.10)	1340	-11	15.0	1349	14	12.8	15.4
COU	NTERPARTS OF M3							
MFI	liabilities:							
(2)	Holdings against central government d)	179	1	-4.7	199	20	3.7	-2.0
(3)	Longer-term financial liabilities against	6015	-11	8.0	5970	-5	6.6	7.9
(0.1)	other euro area residents (= items 3.1 to 3.4)	1016		0.0	1010	0	7 0	0.4
(3.1)	Deposits with agreed maturity over 2 years	1816	-2	8.8	1813	0	7.0	8.4
(3.2)	Deposits redeemable at notice over 3 months	121	-2	6.3	119	-2	3.5	6.3
(3.3)	Debt securities issued with maturity over 2 years	2561	-9	4.8	2538	-8	3.7	5.0
(3.4)	Capital and reserves	1516	2	12.9	1499	5	11.4	12.6
MFI :	assets:							
(4)	Credit to euro area residents (= items 4.1 and 4.2)	14670	74	9.8	14752	109	9.7	9.9
(4.1)	Credit to general government	2424	-7	-2.5	2422	7	-1.6	-2.1
	of which Loans	971	-2	-1.2	975	4	-0.3	-0.7
	of which Securities other than shares	1452	-5	-3.3	1447	3	-2.3	-2.9
(4.2)	Credit to other euro area residents	12246	81	12.5	12330	102	12.1	12.4
	of which Loans	10373	74	11.0	10452	90	10.8	11.0
	of which Securities other than shares	989	17	44.0	1008	24	41.5	43.0
	of which Shares and other equities	885	-10	4.9	871	-12	2.9	4.6
(5)	Net external assets	599	-15	ND	547	-14	ND	ND
(6)	Other counterparts of M3 (residual)	-246	-22	ND	-256	-21	ND	ND
	(= M3 + items 2, 3 - items 4, 5)			-	-		-	

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.

MONETARY DEVELOPMENTS IN THE EURO AREA: MARCH 2008

DATA UNADJUSTED FOR SEASONAL EFFECTS

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

M3 (= items 1.3, 1.6 and 1.11)			FEBRUARY 2008			MARCH 2008			AVERAGE JAN-08 MAR-08
(1) M3 (= items 1.3, 1.6 and 1.11)				•			•		Annual growth rate
(1.1) Currency in circulation 629 6 8.5 633 4 7.4 (1.2) Overnight deposits 3171 -533 2.4 3219 51 2.3 (1.3) MI (times 1.1 and 1.2) 3800 -47 3.3 3852 55 3.1 (1.4) Deposits with agreed maturity up to 2 years 2121 78 44.1 2137 19 39.2 4 (1.5) Deposits redeemable at notice up to 3 months 1543 -3 -3.1 1548 6 -2.6 -2.6 (1.6) Other short term deposits (tiems 1.4 and 1.5) 3664 76 19.8 3685 25 18.1 1 (1.7) M2 (tiems 1.3 and 1.6) 7464 29 10.8 7537 80 9.9 1 (1.8) Repurchase agreements 314 7 17.7 314 0 12.1 1 (1.9) Money market fund shares/units 750 12 10.9 748 3 8.9 1 (1.10) Debt securities issued with maturity up to 2 years 272 -27 22.3 287 16 24.7 2 (1.11) Marketable instruments (tiems 1.8, 1.9 and 1.10) 1336 -8 14.9 1349 19 12.9 1 COUNTERPARTS OF M3 MFT liabilities: (2) Holdings against central government do 189 20 -4.5 200 11 4.0 -4 (3) Longer-term financial liabilities against other euro area residents (= items 3.1 to 3.4) (3.1) Deposits redeemable at notice over 3 months 123 -1 6.3 120 -2 3.5 (3.2) Deposits redeemable at notice over 3 months 123 -1 6.3 120 -2 3.5 (3.3) Debt securities issued with maturity over 2 years 1515 1 12.9 1508 15 11.5 1 MFT assets: (4) Credit to euro area residents (= items 4.1 and 4.2) 14638 57 9.8 14759 148 9.7 (4.1) Credit to general government 2423 -7 2.5 2430 16 -1.5 - 0.0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	COM	PONENTS OF M3 °)	'		•				
(1.2) Overnight deposits 3171 -53 2.4 3219 51 2.3 (1.3) MI (items 1.1 and 1.2) 3800 -47 3.3 3852 55 3.1 (1.4) Deposits with agreed maturity up to 2 years 2121 78 44.1 2137 19 39.2 4 (1.5) Deposits redeemable at notice up to 3 months 1543 -3 -3.1 1548 6 -2.6 -4 (1.6) Other short term deposits (items 1.4 and 1.5) 3664 76 19.8 3685 25 18.1 (1.7) M2 (items 1.3 and 1.6) 7464 29 10.8 7537 80 9.9 1 (1.8) Repurchase agreements 314 7 17.7 314 0 12.1 1 (1.9) Deposits redeemable at notice up to 3 months 314 7 17.7 314 0 12.1 1 (1.9) Deposits redeemable at notice with maturity up to 2 years 272 -27 22.3 287 16 24.7 2 (1.11) Marketable instruments (items 1.8, 1.9 and 1.10) 1336 -8 14.9 1349 19 12.9 1 (1.0) Deposits with agreed maturity over 2 years 1812 -8 8.8 1813 3 7.0 (3.1) Deposits redeemable at notice over 3 months 123 -1 6.3 120 -2 3.5 (3.3) Deposits redeemable at notice over 3 months 123 -1 6.3 120 -2 3.5 (3.3) Deposits redeemable at notice over 3 months 123 -1 6.3 120 -2 3.5 (3.3) Deposits redeemable at notice over 3 months 123 -1 6.3 120 -2 3.5 (3.3) Deposits redeemable at notice over 3 months 123 -1 6.3 120 -2 3.5 (3.3) Deposits redeemable at notice over 3 months 123 -1 6.3 120 -2 3.5 (3.3) Deposits redeemable at notice over 3 months 123 -1 6.3 120 -2 3.5 (3.3) Deposits redeemable at notice over 3 months 123 -1 6.3 120 -2 3.5 (3.3) Deposits redeemable at notice over 3 months 123 -1 6.3 120 -2 3.5 (3.3) Deposits redeemable at notice over 3 months 123 -1 6.3 120 -2 3.5 (3.3) Deposits redeemable at notice over 3 months 123 -1 6.3 120 -2 3.5 (3.3) Deposits redeemable at notice over 3 months 123 -1 6.3 120 -2 3.5 (3.3) Deposits redeemable at notice over 3 months 123 -1 6.	(1)	M3 (= items 1.3, 1.6 and 1.11)	8801	21	11.4	8886	99	10.4	11.1
(1.3) M1 (items 1.1 and 1.2) (1.4) Deposits with agreed maturity up to 2 years (1.5) Deposits redeemable at notice up to 3 months (1.5) Deposits redeemable at notice up to 3 months (1.6) Other short term deposits (items 1.4 and 1.5) (1.6) Other short term deposits (items 1.4 and 1.5) (1.7) M2 (items 1.3 and 1.6) (1.8) Repurchase agreements (1.9) Money market fund shares/units (1.9) Money market fund shares/units (1.9) Money market fund shares/units (1.10) Debt securities issued with maturity up to 2 years (1.11) Marketable instruments (items 1.8, 1.9 and 1.10) (1.13) Exposits with agreed maturity up to 2 years (2) Holdings against central government (3) Longer-term financial liabilities against other euro area residents (2) Holdings redeemable at notice over 3 months (3.1) Deposits redeemable at notice over 3 months (3.2) Deposits redeemable at notice over 3 months (3.3) Debt securities issued with maturity over 2 years (3.4) Capital and reserves (4) Credit to euro area residents (= items 4.1 and 4.2) (4.1) Credit to general government (4) Credit to general government (5) Quarties (- items 4.1 and 4.2) (6) Credit to general government (6) Credit to general government (7) Jeas (- 2, 2) (8) Jeas (- 2, 2) (9) Jeas (- 2, 3) (15) Jeas (- 2, 3) (15) Jeas (- 2, 3) (16) Jeas (- 2, 3) (17) Jeas (- 2, 3) (18) Jeas (- 2, 3) (18) Jeas (- 2, 3) (19) Jeas (- 2, 3) (19) Jeas (- 2, 3) (10) Jeas (- 2, 3) (11) Jeas (- 2, 3) (12) Jeas (- 2, 3) (13) Jeas (- 2, 3) (14) Credit to general government (15) Jeas (- 2, 3) (16) Jeas (- 2, 3) (17) Jeas (- 2, 3) (18) Jeas (- 2, 3) (19) Jeas (- 2, 3) (19) Jeas (- 2, 3) (10) Jeas (- 2, 3) (11) Jeas (- 2, 3) (11) Jeas (- 2, 3) (12) Jeas (- 2, 3) (13) Jeas (- 2, 3) (14) Jeas (- 2, 3) (15) Jeas (- 2, 3) (16) Jeas (- 2, 3) (17) Jeas (- 2, 3) (18) Jeas (- 2, 3) (19) Jeas (- 2, 3) (19) Jeas (- 2, 3) (10) Jeas (- 2, 3) (11) Jeas (- 2, 3) (11) Jeas (- 2, 3) (12) Jeas (- 2, 3) (13) Jeas (- 2, 3) (14) Jeas (- 2, 3) (15) Jeas (- 2, 3) (15) Jeas (- 2, 3) (16) Jeas (- 2, 3) (17) Jeas (- 2, 3) (18) Jeas (-	(1.1)	Currency in circulation	629	6	8.5	633	4	7.4	8.0
(1.4) Deposits with agreed maturity up to 2 years (1.5) Deposits redeemable at notice up to 3 months (1.6) Other short term deposits (items 1.4 and 1.5) (1.6) Other short term deposits (items 1.4 and 1.5) (1.7) M2 (items 1.3 and 1.6) (1.8) Repurchase agreements (1.9) Money market fund shares/units (1.9) Money market fund shares/units (1.9) Money market fund shares/units (1.10) Debt securities issued with maturity up to 2 years (1.11) Marketable instruments (items 1.8, 1.9 and 1.10) (1.8) Marketable instruments (items 1.8, 1.9 and 1.10) (1.9) Money market fund shares/units (1.10) Debt securities issued with maturity up to 2 years (1.11) Marketable instruments (items 1.8, 1.9 and 1.10) (1.8) Marketable instruments (items 1.8, 1.9 and 1.10) (1.9) Marketable instruments (items 1.8, 1.9 and 1.10) (1.9) Marketable instruments (items 1.8, 1.9 and 1.10) (1.9) Marketable instruments (items 1.8, 1.9 and 1.10) (1.10) Debt securities issued with maturity over 2 years (1.11) Marketable instruments (items 1.8, 1.9 and 1.10) (1.12) MFI liabilities: (2) Holdings against central government (3) Longer-term financial liabilities against other euro area residents (= items 3.1 to 3.4) (3.1) Deposits with agreed maturity over 2 years (3.2) Deposits redeemable at notice over 3 months (3.3) Debt securities issued with maturity over 2 years (3.2) Deposits redeemable at notice over 3 months (123) -1 6.3 120 -2 3.5 (3.3) Debt securities issued with maturity over 2 years (3.4) Capital and reserves (4) Credit to euro area residents (= items 4.1 and 4.2) (4.1) Credit to general government (2423) -7 -2.5 2430 16 -1.5 (4.1) Credit to general government (2423) -7 -2.5 2430 16 -1.5 (4.1) Credit to general government (2423) -7 -2.5 2430 16 -1.5 (4.1) Credit to general government (3423) -7 -2.5 2430 16 -1.5 (35) -1.5 (46) -1.5 (47) -1.0 (47) -1.0 (48) -1.0 (49) -1.0 (49) -1.0 (49) -1.0 (40) -1.0 (40) -1.0 (41) -1.0 (41) -1.0 (42) -1.0 (43) -1.0 (44) -1.0 (45) -1.0 (47) -1.0 (48) -1.0 (49) -1.0 (49) -1.0 (40) -1.0 (40) -1.0 (41) -1.0 (41) -1.0 (41	(1.2)	Overnight deposits	3171	-53	2.4	3219	51	2.3	2.8
(1.5) Deposits redeemable at notice up to 3 months (1.6) Other short term deposits (items 1.4 and 1.5) (1.7) MZ (items 1.3 and 1.6) (1.8) Repurchase agreements (1.9) Money market fund shares/units (1.9) Money market fund shares/units (1.10) Debt securities issued with maturity up to 2 years (1.11) Marketable instruments (items 1.8, 1.9 and 1.10) (1.11) Debt securities other than shares (2) Holdings against central government of the fundamental and reserves (3.1) Deposits with agreed maturity over 2 years (3.2) Deposits redeemable at notice over 3 months (3.3) Debt securities issued with maturity over 2 years (3.4) Capital and reserves (4) Credit to euro area residents (= items 4.1 and 4.2) of which Securities other than shares (4.2) Credit to other euro area residents (5.3) In the fundamental of the fundamental and of the fundamental of which Loans of which Securities other than shares (4.2) Credit to other euro area residents (5.3) In the fundamental of the fundamental of which Sacretite other than shares (4.3) Credit to share euro area residents (4.4) Credit to other euro area residents (5.4) Credit to other euro area residents (6.5) Credit to other euro area residents (7.5) Alabel and the core of the fundamental and other equities (6.5) Credit to other euro area residents (6.6) Credit to other euro area residents (6.7) Credit to other euro area residents (7.7) Credit to other euro area residents (8.7) Credit to other euro area resi	(1.3)	M1 (items 1.1 and 1.2)	3800	-47	3.3	3852	55	3.1	3.6
(1.6) Other short term deposits (items 1.4 and 1.5)	(1.4)	Deposits with agreed maturity up to 2 years	2121	78	44.1	2137	19	39.2	41.5
(1.7) M2 (items 1.3 and 1.6)	(1.5)		1543	-3	-3.1	1548	6	-2.6	-3.1
(1.8) Repurchase agreements (1.9) Money market fund shares/units 750 12 10.9 748 3 8.9 1 (1.10) Debt securities issued with maturity up to 2 years 272 -27 22.3 287 16 24.7 2 (1.11) Marketable instruments (items 1.8, 1.9 and 1.10) 1336 -8 14.9 1349 19 12.9 1 (1.10) Debt securities issued with maturity up to 2 years (1.11) Marketable instruments (items 1.8, 1.9 and 1.10) 1336 -8 14.9 1349 19 12.9 1 (1.10) Debt securities against central government (1.11) and ((1.6)	Other short term deposits (items 1.4 and 1.5)	3664	76	19.8	3685	25	18.1	18.6
(1.9) Money market fund shares/units	(1.7)	M2 (items 1.3 and 1.6)	7464	29	10.8	7537	80	9.9	10.4
(1.10) Debt securities issued with maturity up to 2 years (1.11) Marketable instruments (items 1.8, 1.9 and 1.10) COUNTERPARTS OF M3 MFI liabilities: (2) Holdings against central government double and the reuro area residents (= items 3.1 to 3.4) (3.1) Deposits with agreed maturity over 2 years double securities issued with maturity over 2 years double securities double double securities double securities double securities double securities double	(1.8)	Repurchase agreements	314	7	17.7	314	0	12.1	15.9
(1.11) Marketable instruments (items 1.8, 1.9 and 1.10) 1336	(1.9)	Money market fund shares/units	750	12	10.9	748	3	8.9	10.2
COUNTERPARTS OF M3 MFI liabilities: (2) Holdings against central government do 189 20 -4.5 200 11 4.0 -4.5 200 11 4.0 -4.5 200 200 200 200 200 200 200 200 200 20	(1.10)	Debt securities issued with maturity up to 2 years	272	-27	22.3	287	16	24.7	29.3
MFI liabilities:	(1.11)	Marketable instruments (items 1.8, 1.9 and 1.10)	1336	-8	14.9	1349	19	12.9	15.4
(2) Holdings against central government d) 189 20 -4.5 200 11 4.0 -4.5 200 11 4.0 -4.5 200 20	COUN	NTERPARTS OF M3							
(3) Longer-term financial liabilities against other euro area residents (= items 3.1 to 3.4) (3.1) Deposits with agreed maturity over 2 years 1812 -8 8.8 1813 3 7.0 (3.2) Deposits redeemable at notice over 3 months 123 -1 6.3 120 -2 3.5 (3.3) Debt securities issued with maturity over 2 years 2550 3 4.8 2537 2 3.7 (3.4) Capital and reserves 1515 1 12.9 1508 15 11.5 1 MFI assets: (4) Credit to euro area residents (= items 4.1 and 4.2) 14638 57 9.8 14759 148 9.7 (4.1) Credit to general government 2423 -7 -2.5 2430 16 -1.5 - of which Loans 971 -10 -1.2 978 7 -0.3 - of which Securities other than shares 1453 3 -3.3 1453 9 -2.3 - of which Securities other euro area residents 12214 64 12.5 12329 132 12.1 1 of which Loans of which Securities other than shares 987 24 43.8 1009 26 41.5 4 of which Shares and other equities 872 -21 4.8 872 2 2.8	MFI l	iabilities:							
other euro area residents (= items 3.1 to 3.4) (3.1) Deposits with agreed maturity over 2 years 1812 -8 8.8 1813 3 7.0 (3.2) Deposits redeemable at notice over 3 months 123 -1 6.3 120 -2 3.5 (3.3) Debt securities issued with maturity over 2 years 2550 3 4.8 2537 2 3.7 (3.4) Capital and reserves 1515 1 12.9 1508 15 11.5 1 MFI assets: (4) Credit to euro area residents (= items 4.1 and 4.2) 14638 57 9.8 14759 148 9.7 (4.1) Credit to general government of which Loans 971 -10 -1.2 978 7 -0.3	(2)	Holdings against central government d)	189	20	-4.5	200	11	4.0	-1.9
(3.1) Deposits with agreed maturity over 2 years 1812 -8 8.8 1813 3 7.0 (3.2) Deposits redeemable at notice over 3 months 123 -1 6.3 120 -2 3.5 (3.3) Debt securities issued with maturity over 2 years 2550 3 4.8 2537 2 3.7 (3.4) Capital and reserves 1515 1 12.9 1508 15 11.5 1 MFI assets: (4) Credit to euro area residents (= items 4.1 and 4.2) 14638 57 9.8 14759 148 9.7 (4.1) Credit to general government of which Loans 971 -10 -1.2 978 7 -0.3	(3)		6000	-5	8.0	5980	19	6.6	7.9
(3.2) Deposits redeemable at notice over 3 months 123 -1 6.3 120 -2 3.5 (3.3) Debt securities issued with maturity over 2 years 2550 3 4.8 2537 2 3.7 (3.4) Capital and reserves 1515 1 12.9 1508 15 11.5 1 MFI assets: (4) Credit to euro area residents (= items 4.1 and 4.2) 14638 57 9.8 14759 148 9.7 (4.1) Credit to general government of which Loans 2423 -7 -2.5 2430 16 -1.5 <t< td=""><td>(3.1)</td><td></td><td>1812</td><td>-8</td><td>8.8</td><td>1813</td><td>3</td><td>7.0</td><td>8.4</td></t<>	(3.1)		1812	-8	8.8	1813	3	7.0	8.4
(3.3) Debt securities issued with maturity over 2 years 2550 3 4.8 2537 2 3.7 (3.4) Capital and reserves 1515 1 12.9 1508 15 11.5 1 MFI assets: (4) Credit to euro area residents (= items 4.1 and 4.2) 14638 57 9.8 14759 148 9.7 (4.1) Credit to general government of which Loans 2423 -7 -2.5 2430 16 -1.5 -0.3	` ′								6.3
(3.4) Capital and reserves 1515 1 12.9 1508 15 11.5 1 MFI assets:	` ′	=							5.0
(4) Credit to euro area residents (= items 4.1 and 4.2) 14638 57 9.8 14759 148 9.7 (4.1) Credit to general government of which Loans 2423 -7 -2.5 2430 16 -1.5 -1	1								12.6
(4.1) Credit to general government 2423 -7 -2.5 2430 16 -1.5 -0.3 -1.5	MFI a	issets:							
of which Loans 971 -10 -1.2 978 7 -0.3 -10 -1.2 978 7 -0.3 -10 -1.2 978 7 -0.3 -10 -1.2 978 7 -0.3 -10 -1.2 978 7 -0.3 -10 -1.2 978 7 -0.3 -10 -1.2 978 7 -0.3 -10 -1.2 978 7 -0.3 -10 -1.2 978 7 -1.3 -10 -1.2 978 7 -1.3 -10 -1.2 978 7 -1.3 -10 -1.2 978 7 -1.3	(4)	Credit to euro area residents (= items 4.1 and 4.2)	14638	57	9.8	14759	148	9.7	9.9
of which Loans 971 -10 -1.2 978 7 -0.3 -10 -1.2 978 7 -0.3 -10 -1.2 978 7 -0.3 -10 -1.2 978 7 -0.3 -10 -1.2 978 7 -0.3 -10 -1.2 978 7 -0.3 -10 -1.2 978 7 -0.3 -10 -1.2 978 7 -0.3 -10 -1.2 978 7 -1.3 -10 -1.2 978 7 -1.3 -10 -1.2 978 7 -1.3 -10 -1.2 978 7 -1.3	(4.1)	Credit to general government	2423	-7	-2.5	2430	16	-1.5	-2.1
of which Securities other than shares (4.2) Credit to other euro area residents of which Loans of which Securities other than shares of which Shares and other equities 1453 3 -3.3 1453 9 -2.3 12214 64 12.5 12329 132 12.1 1 10448 104 10.8 1 109 26 41.5 4 872 -21 4.8 872 2 2.8				-10					-0.7
(4.2) Credit to other euro area residents 12214 64 12.5 12329 132 12.1 1 of which Loans 10355 61 11.0 10448 104 10.8 1 of which Securities other than shares 987 24 43.8 1009 26 41.5 4 of which Shares and other equities 872 -21 4.8 872 2 2.8		of which Securities other than shares	1453	3	-3.3	1453	9		-2.9
of which Loans of which Securities other than shares of which Shares and other equities 10355 61 11.0 10448 104 10.8 1 1009 26 41.5 4 1009 26	(4.2)	Credit to other euro area residents	12214	64	12.5		132	12.1	12.4
of which Securities other than shares 987 24 43.8 1009 26 41.5 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6		of which Loans		61					11.0
of which Shares and other equities 872 -21 4.8 872 2 2.8									42.9
(5) Net external assets 602 -14 ND 529 -35 ND									4.5
	(5)	Net external assets	602	-14	ND	529	-35	ND	ND
(6) Other counterparts of M3 (residual) (= M3 + items 2, 3 - items 4, 5) -250 -6 ND -222 16 ND	(6)		-250	-6	ND	-222	16	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.

CONTRIBUTIONS OF M3 COMPONENTS TO THE M3 ANNUAL GROWTH RATE: MARCH 2008

DATA ADJUSTED FOR SEASONAL EFFECTS

(contributions in terms of the M3 annual percentage change $^{a)}$)

	JANUARY 2008	FEBRUARY 2008	MARCH 2008
(1) M1	2.1	1.7	1.3
(1.1) of which: Currency (1.2) of which: Overnight deposits	0.6 1.5	0.6 1.1	0.6 0.8
(2) M2 - M1 (= other short-term deposits)	6.9	7.4	7.0
(3) M3 - M2 (= short-term marketable instruments)	2.6	2.2	1.9
(4) M3 (= items 1, 2 and 3)	11.6	11.3	10.3

a) Discrepancies can be due to rounding.

TABLE 4

BREAKDOWN OF LOANS BY COUNTERPART, TYPE AND ORIGINAL MATURITY: MARCH 2008

DATA UNADJUSTED FOR SEASONAL EFFECTS

(EUR billions and annual percentage changes a))

		FEBRUARY 2008				MARCH 2008			
		End of month level	Monthly flow b)	write-offs / write-downs	Annual growth rate	End of month level	Monthly flow b)	write-offs / write-downs	Annual growth rate
BRE	AKDOWN OF LOANS ^{c)}								
(1)	Loans to non-financial corporations	4500	40	0	14.8	4548	53	-1	15.0
(1.1)	up to 1 year	1309	13	0	13.2	1329	22	0	13.9
(1.2)	over 1 year and up to 5 years	888	10	0	22.8	896	9	0	21.8
(1.3)	over 5 years	2303	16	0	12.9	2322	22	0	13.1
(2)	Loans to households d)	4852	18	-1	5.8	4861	11	-1	5.4
(2.1)	Consumer credit	619	-1	0	5.4	623	4	0	5.3
(2.2)	Lending for house purchase	3472	15	0	6.6	3477	6	0	6.1
(2.3)	Other lending d)	761	3	0	2.7	761	1	-1	1.9
(3)	Loans to non-monetary financial intermediaries except insurance corporations and pension funds	900	2	0	22.8	935	39	0	22.7
(4)	Loans to insurance corporations and pension funds	103	1	0	6.4	104	2	0	6.4

a) Discrepancies can be 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 monthly difference in levels adjusted for write-offs/write-downs, reclassifications, exchange rate variations and any other changes which do not arise from transactions.

c) Loans granted by monetary financial institutions (MFIs) to non-MFI euro area residents excluding general government.

d) Includes loans to non-profit institutions serving households.