

28 October 2005

PRESS RELEASE MONETARY DEVELOPMENTS IN THE EURO AREA: SEPTEMBER 2005

The annual rate of growth of M3 increased to 8.5% in September 2005, from 8.2% in August 2005. The three-month average of the annual growth rates of M3 over the period July 2005 - September 2005 rose to 8.2%, from 7.9% in the period June 2005 - August 2005.

| I2-month percentage changes; adjusted for seasonal and end-of-month calendar effects | JULY 2005 | AUGUST 2005 | SEPTEMBER 2005 | JULY 2005 - SEPTEMBER 2005 AVERAGE |
|--|--------------|----------------|-------------------|--|
| M3 | 7.9 | 8.2 | 8.5 | 8.2 |
| MI | 11.1 | 11.6 | 11.2 | 11.3 |
| Loans to private sector | 8.3 | 8.4 | 8.6 | 8.4 |

Regarding the main components of M3, the annual rate of growth of M1 decreased to 11.2% in September 2005, from 11.6% in August. The annual rate of growth of short-term deposits other than overnight deposits increased to 6.5% in September, from 5.3% in the previous month. The annual rate of growth of marketable instruments increased to 6.2% in September, from 5.8% in August.

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 rose to 7.3% in September, from 7.0% in August. The annual rate of growth of credit extended to general government increased to 1.3% in September, from 1.1% in August, while the annual growth of credit extended to the private sector rose to 8.9% in September, from 8.6% in August. Among the components of the latter, the annual rate of growth of loans to the private sector increased to 8.6% in September, from 8.4% in the previous month. The annual growth rate of loans to non-financial corporations increased to 7.0% in September, from 6.6% in August. The annual growth rate of loans to households stood at 8.6% in September, unchanged from the previous month. The annual rate of growth of lending for house purchase declined to 10.5% in September, from 10.7% in August. The annual rate of growth of consumer credit increased to 7.3% in September, from 7.0% in August while the annual growth rate of other lending to households was 2.4% in September,

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.

compared with 2.3% in the previous month. Finally, the annual rate of growth of loans to non-monetary financial intermediaries (except insurance corporations and pension funds) increased to 17.5% in September, from 16.4% in the previous month.

Over the 12 months up to September 2005, the net external asset position of the euro area MFI sector rose by EUR 80 billion, compared with a rise of EUR 132 billion over the 12 months up to August. The annual rate of growth of longer-term financial liabilities of the MFI sector decreased to 8.3% in September, from 9.0% in August.

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 October, November and December 2005 and January 2006 is scheduled to take place at 10 am on 29 November 2005, 29 December 2005, 27 January 2006 and 25 February 2006 respectively.
- 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.int/) in the "Statistics" section under "Data services" and then "Latest monetary, financial markets and balance of payments statistics". In addition, data on a number of breakdowns of deposits, loans and holdings of securities, together with longer time series for principal monetary aggregates (start date: January 1970) and methodological notes on the monetary statistics concepts and seasonal adjustment procedures can be found in the same section under: "Money, banking and financial markets" and then "Monetary statistics".

MONETARY DEVELOPMENTS IN THE EURO AREA: SEPTEMBER 2005

DATA ADJUSTED FOR SEASONAL EFFECTS

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

| | | AUGUST 2005 | | | SEPTEMBER 2005 | | | AVERAGE JUL-05 SEP-05 |
|--------|--|--------------------|--------------------|--------------------|-----------------------|--------------------|--------------------|-----------------------------|
| | | 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) | 6920 | 52 | 8.2 | 6982 | 62 | 8.5 | 8.2 |
| (1.1) | Currency in circulation | 501 | 7 | 15.6 | 507 | 6 | 15.3 | 15.6 |
| (1.2) | Overnight deposits | 2828 | 22 | 10.9 | 2842 | 13 | 10.4 | 10.5 |
| (1.3) | M1 (items 1.1 and 1.2) | 3330 | 29 | 11.6 | 3350 | 19 | 11.2 | 11.3 |
| (1.4) | Deposits with agreed maturity up to 2 years | 1048 | 3 | 4.2 | 1084 | 35 | 7.1 | 5.1 |
| (1.5) | Deposits redeemable at notice up to 3 months | 1537 | 10 | 6.0 | 1546 | 9 | 5.9 | 6.0 |
| (1.6) | Other short term deposits (items 1.4 and 1.5) | 2585 | 13 | 5.3 | 2630 | 44 | 6.5 | 5.7 |
| (1.7) | M2 (items 1.3 and 1.6) | 5915 | 42 | 8.6 | 5980 | 63 | 8.9 | 8.6 |
| (1.8) | Repurchase agreements | 253 | 9 | 11.0 | 245 | -8 | 8.8 | 8.9 |
| (1.9) | Money market fund shares/units | 632 | -1 | 2.5 | 637 | 6 | 3.7 | 3.3 |
| ` ′ | Debt securities issued with maturity up to 2 years | 121 | 2 | 13.6 | 120 | 0 | 15.1 | 14.1 |
| | Marketable instruments (items 1.8, 1.9 and 1.10) | 1005 | 10 | 5.8 | 1002 | -1 | 6.2 | 5.8 |
| (1111) | Transcende instruments (nems 110, 11) and 1110) | 1003 | 10 | 3.0 | 1002 | • | 0.2 | 3.0 |
| COIII | NTERPARTS OF M3 | | | | | | | |
| | iabilities: | | | | | | | |
| (2) | Holdings against central government d) | 173 | -35 | -13.3 | 181 | 8 | -11.2 | -6.6 |
| (3) | Longer-term financial liabilities against other euro area residents (= items 3.1 to 3.4) | 4828 | 26 | 9.0 | 4859 | 12 | 8.3 | 8.8 |
| (3.1) | Deposits with agreed maturity over 2 years | 1455 | 2 | 8.3 | 1465 | 9 | 8.3 | 8.5 |
| (3.2) | Deposits redeemable at notice over 3 months | 90 | -1 | -0.9 | 88 | -2 | -2.3 | -1.0 |
| (3.3) | Debt securities issued with maturity over 2 years | 2146 | 21 | 11.4 | 2155 | 4 | 10.2 | 10.9 |
| (3.4) | Capital and reserves | 1137 | 5 | 6.4 | 1150 | 0 | 5.8 | 6.2 |
| . , | - | 1137 | 3 | 0.4 | 1130 | Ü | 3.0 | 0.2 |
| MFI a | issets: | | | | | | | |
| (4) | Credit to euro area residents (= items 4.1 and 4.2) | 11613 | 60 | 7.0 | 11703 | 82 | 7.3 | 7.0 |
| (4.1) | Credit to general government | 2376 | 10 | 1.1 | 2370 | -5 | 1.3 | 1.2 |
| | of which Loans | 839 | 7 | -0.9 | 845 | 6 | 0.7 | -0.6 |
| | of which Securities other than shares | 1537 | 3 | 2.3 | 1524 | -11 | 1.7 | 2.2 |
| (4.2) | Credit to other euro area residents | 9237 | 50 | 8.6 | 9334 | 87 | 8.9 | 8.6 |
| | of which Loans | 8007 | 44 | 8.4 | 8085 | 75 | 8.6 | 8.4 |
| | of which Securities other than shares | 510 | 2 | 12.0 | 510 | -2 | 11.9 | 11.9 |
| | of which Shares and other equities | 719 | 4 | 8.3 | 739 | 13 | 10.2 | 8.4 |
| (5) | Net external assets | 463 | -9 | ND | 455 | -26 | ND | ND |
| (6) | Other counterparts of M3 (residual) (= M3 + items 2, 3 - items 4, 5) | -155 | -8 | ND | -136 | 26 | ND | ND |
| | (- 1V13 + 11CH18 2, 3 - 11CH18 4, 3) | | | | | | | l |

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: SEPTEMBER 2005

DATA UNADJUSTED FOR SEASONAL EFFECTS

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

| | | | AUGUST 2005 | | | SEPTEMBER 2005 | | | AVERAGE JUL-05 SEP-05 |
|--|--------|---|-------------|-----|-------|----------------|-----|-------|-----------------------------|
| (1) M3 (= items 1.3, 1.6 and 1.11) | | | | • | | | • | | Annual growth rate |
| (1.1) Currency in circulation | COMI | PONENTS OF M3 °) | | | | • | | | |
| (1.2) Overnight deposits (1.3) MI (items 1.1 and 1.2) (3.4) MI (items 1.1 and 1.2) (2.4) Deposits with agreed maturity up to 2 years (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 (1.5) Deposits redeemable at notice up to 3 months (1.5) Deposits redeemable at notice up to 3 months (1.5) Deposits redeemable at notice up to 3 months (1.7) MI (items 1.3 and 1.6) (1.7) MI (items 1.3 and 1.6) (1.8) Repurchase agreements (1.7) MI (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) (1.10) Debt securities issued with maturity up to 2 years (1.11) Marketable instruments (items 1.8, 1.9 and 1.10) (1.10) Debt securities against central government (1.11) Deposits with agreed maturity over 2 years (1.11) Deposits with agreed maturity over 2 years (1.11) Deposits redeemable at notice over 3 months (1.11) Deposits redeemable at notice over 3 months (1.12) Deposits redeemable (1.12) Deposits redeemable (1.1 | (1) | M3 (= items 1.3, 1.6 and 1.11) | 6863 | -19 | 8.0 | 6920 | 58 | 8.4 | 8.1 |
| (1.3) MI (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) (1.11) Marketable instruments (items 1.8, 1.9 and 1.10) (1.11) Marketable instruments (items 1.8, 1.9 and 1.10) (1.11) Marketable instruments (items 3.1 to 3.4) (1.3) Longer-term financial liabilities against other euro area residents (= items 3.1 to 3.4) (1.3) Loposits with agreed maturity over 2 years (1.4) Deposits redeemable at notice over 3 months (2.2) Deposits redeemable at notice over 3 months (3.3) Debt securities issued with maturity over 2 years (1.11) 13 11.4 2159 (1.12) 87 (1.12) 12 2 13.6 (1.12) 13 11.4 (1.13) 14.5 (1.14) 15 11.4 (1.15) 15 11.1 (1.16) 15 1.5 (1.17) 16 1.5 (1.17) 17 1.5 (1.18) 17 1.5 (1.19) 18 1.5 (1.11) 18 1.5 (1.11) 18 1.5 (1.11) 18 1.5 (1.11) 18 1.5 (1.12) 19 1.5 (1.12) 19 1.5 (1.12) 19 1.5 (1.12) 19 1.5 (1.13) 19 1.5 (1.14) 19 1.5 (1.15) 19 1.5 (1.15) 19 1.5 (1.16) 19 1.5 (1.17) 11 1.5 (1.18) 19 1.5 (1.19) 19 1.5 (1.10) 19 1.5 (1.11) 19 1.5 (1.1 | (1.1) | Currency in circulation | 501 | -6 | 15.6 | 507 | 6 | 15.8 | 15.8 |
| (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) (1.7) M2 (items 1.3 and 1.6) (1.8) S853 (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) Marketable instruments (items 1.8, 1.9 and 1.10) (1.12) Holdings against central government dividing against div | (1.2) | Overnight deposits | 2768 | -45 | 10.6 | 2817 | 48 | 9.8 | 10.4 |
| (1.5) Deposits redeemable at notice up to 3 months (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 (1.10) Money market fund shares/units (1.11) Debt securities issued with maturity up to 2 years (1.12) Marketable instruments (items 1.8, 1.9 and 1.10) (1.11) Marketable instruments (items 1.8, 1.9 and 1.10) (1.12) Money market fund shares/units (1.11) Marketable instruments (items 1.8, 1.9 and 1.10) (1.11) Marketable instruments (items 1.8, 1.9 and 1.10) (1.12) Marketable instruments (items 1.8, 1.9 and 1.10) (1.13) Longer-term financial liabilities against other euro area residents (= items 3.1 to 3.4) (1.14) Deposits with agreed maturity over 2 years (1.15) Deposits with agreed maturity over 2 years (1.16) Debt securities issued with maturity over 2 years (1.17) Marketable instruments (items 1.8) 1 to 3.4) (1.18) Longer-term financial liabilities against (1.19) Money market fund shares (1.10) Longer-term financial liabilities against (1.11) Albania against central government (1.11) Marketable instruments (items 3.1 to 3.4) (1.12) Longer-term financial liabilities against (1.13) Albania against central government (1.14) Longer-term financial liabilities against (1.15) Albania against (= items 3.1 to 3.4) (1.16) Longer-term financial liabilities against (1.17) Albania against (= items 3.1 to 3.4) (1.18) Longer-term financial liabilities against (1.19) Albania against (= items 3.1 to 3.4) (1.10) Longer-term financial liabilities against (1.11) Albania against (= items 3.1 to 3.4) (1.11) Albania against (= items 3.1 to 3.4) (1.12) Longer-term financial liabilities against (1.11) Albania against (= items 3.1 to 3.4) (1.12) Longer-term financial liabilities against (1.11) Albania against (= items 3.1 to 3.4) (1.12) Longer-term financial liabilities against (1.11) Albania against (= items 3.1 to 3.4) (1.12) Longer-term financial liabilities against (1.13) Albania against (= items 3.1 to 3.4) (1.14) Longer-term financial l | (1.3) | M1 (items 1.1 and 1.2) | 3269 | -51 | 11.3 | 3324 | 54 | 10.7 | 11.2 |
| (1.6) Other short term deposits (items 1.4 and 1.5) | (1.4) | Deposits with agreed maturity up to 2 years | 1054 | 12 | 4.5 | 1078 | 23 | 7.7 | 5.3 |
| (1.7) M2 (items 1.3 and 1.6) | (1.5) | Deposits redeemable at notice up to 3 months | 1530 | 4 | 5.9 | 1532 | 2 | 5.9 | 5.9 |
| (1.7) M2 (items 1.3 and 1.6) | (1.6) | Other short term deposits (items 1.4 and 1.5) | 2584 | 16 | 5.4 | 2610 | 25 | 6.7 | 5.8 |
| (1.8) Repurchase agreements (1.9) Money market fund shares/units (40 4 2.6 631 -7 3.7 (1.10) Debt securities issued with maturity up to 2 years (1.11) Marketable instruments (items 1.8, 1.9 and 1.10) 1010 16 5.8 986 -21 6.1 COUNTERPARTS OF M3 MFI liabilities: (2) Holdings against central government (2) 167 -44 -13.8 182 15 -11.1 (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 (3.3) Deposits redeemable at notice over 3 months 89 -1 -0.9 87 -2 -2.4 (3.3) Debt securities issued with maturity over 2 years (1138 5 6.4 1156 5 5.8 MFI assets: (4) Credit to euro area residents (= items 4.1 and 4.2) 11559 0 7.0 11663 95 7.3 (4.1) Credit to general government 2365 -5 1.2 2363 -1 1.3 of which Loans of which Securities other than shares 1534 -6 2.4 1525 -7 1.7 (4.2) Credit to other euro area residents 9194 5 8.5 9300 96 8.9 of which Loans of which Securities other than shares 507 0 11.9 507 -2 11.9 of which Shares and other equities 706 10 8.1 725 13 10.3 | | | | -35 | 8.4 | 5934 | 79 | | 8.5 |
| (1.9) Money market fund shares/units | (1.8) | Repurchase agreements | 249 | 10 | 11.1 | 234 | -15 | 8.6 | 9.0 |
| (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 (items 3.1 to 3.4) (3.1) Deposits with agreed maturity over 2 years (3.3) Debt securities issued with maturity over 2 years (2.4) Capital and reserves MFI assets: (4) Credit to euro area residents (= items 4.1 and 4.2) (4.1) Credit to general government (2.36) S.8 MFI assets: (4) Credit to euro area residents (= items 4.1 and 4.2) (4.2) Credit to other euro area residents () = items 4.1 and 4.2) (4.2) Credit to other euro area residents () = items 4.1 and 4.2) (4.2) Credit to other euro area residents () = items 4.1 and 4.2) (4.3) Credit to other euro area residents () = items 4.1 and 4.2) (4.4) Credit to other euro area residents () = items 4.1 and 4.2) (4.5) S.8 MFI assets: (4) Credit to euro area residents (= items 4.1 and 4.2) (4.5) S.8 MFI assets: (5) To 0 11.9 507 -2 11.9 of which Securities other than shares (507 0 11.9 507 -2 11.9 of which Shares and other equities (706 0 8.1 725 13 10.3) | | | 640 | 4 | 2.6 | 631 | -7 | 3.7 | 3.3 |
| (1.11) Marketable instruments (items 1.8, 1.9 and 1.10) 1010 16 5.8 986 -21 6.1 COUNTERPARTS OF M3 MFI liabilities: (2) Holdings against central government (1) 167 -44 -13.8 182 15 -11.1 (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 1455 2 8.3 1459 4 8.3 (3.2) Deposits redeemable at notice over 3 months 89 -1 -0.9 87 -2 -2.4 (3.3) Debt securities issued with maturity over 2 years 2141 13 11.4 2159 12 10.2 (3.4) Capital and reserves 1138 5 6.4 1156 5 5.8 MFI assets: (4) Credit to euro area residents (= items 4.1 and 4.2) 11559 0 7.0 11663 95 7.3 (4.1) Credit to general government 2365 -5 1.2 2363 -1 1.3 of which Loans 811 1 -0.9 837 6 0.7 of which Securities other than shares 1534 -6 2.4 1525 -7 1.7 (4.2) Credit to other euro area residents 9194 5 8.5 9300 96 8.9 of which Securities other than shares 507 0 11.9 507 -2 11.9 of which Shares and other equities 706 0 8.1 725 13 10.3 | | | 121 | 2 | 13.6 | 120 | | 15.1 | 14.1 |
| MFI liabilities: | | * * * | 1010 | 16 | 5.8 | 986 | -21 | 6.1 | 5.9 |
| (2) Holdings against central government (4) 167 -44 -13.8 182 15 -11.1 (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 1455 2 8.3 1459 4 8.3 (3.2) Deposits redeemable at notice over 3 months 89 -1 -0.9 87 -2 -2.4 (3.3) Debt securities issued with maturity over 2 years 2141 13 11.4 2159 12 10.2 (3.4) Capital and reserves 1138 5 6.4 1156 5 5.8 (4.1) Credit to euro area residents (= items 4.1 and 4.2) 11559 0 7.0 11663 95 7.3 (4.1) Credit to general government 2365 -5 1.2 2363 -1 1.3 of which Loans 831 1 -0.9 837 6 0.7 of which Securities other than shares 1534 -6 2.4 1525 -7 1.7 (4.2) Credit to other euro area residents 9194 5 8.5 9300 96 8.9 of which Loans 7980 5 8.4 8068 85 8.6 of which Shares and other equities 706 0 8.1 725 13 10.3 | COUN | ITERPARTS 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 1455 2 8.3 1459 4 8.3 (3.2) Deposits redeemable at notice over 3 months 89 -1 -0.9 87 -2 -2.4 (3.3) Debt securities issued with maturity over 2 years 2141 13 11.4 2159 12 10.2 (3.4) Capital and reserves 1138 5 6.4 1156 5 5.8 MFI assets: (4) Credit to euro area residents (= items 4.1 and 4.2) 11559 0 7.0 11663 95 7.3 (4.1) Credit to general government 2365 -5 1.2 2363 -1 1.3 of which Loans 831 1 -0.9 837 6 0.7 of which Securities other than shares 1534 -6 2.4 1525 -7 1.7 (4.2) Credit to other euro area residents 9194 5 8.5 9300 96 8.9 of which Loans 7980 5 8.4 8068 85 8.6 of which Securities other than shares 507 0 11.9 507 -2 11.9 of which Shares and other equities 706 0 8.1 725 13 10.3 | MFI li | abilities: | | | | | | | |
| other euro area residents (= items 3.1 to 3.4) (3.1) Deposits with agreed maturity over 2 years 1455 2 8.3 1459 4 8.3 (3.2) Deposits redeemable at notice over 3 months 89 -1 -0.9 87 -2 -2.4 (3.3) Debt securities issued with maturity over 2 years 2141 13 11.4 2159 12 10.2 (3.4) Capital and reserves 1138 5 6.4 1156 5 5.8 MFI assets: (4) Credit to euro area residents (= items 4.1 and 4.2) 11559 0 7.0 11663 95 7.3 (4.1) Credit to general government of which Loans 2365 -5 1.2 2363 -1 1.3 | (2) | Holdings against central government d) | 167 | -44 | -13.8 | 182 | 15 | -11.1 | -6.7 |
| (3.1) Deposits with agreed maturity over 2 years 1455 2 8.3 1459 4 8.3 (3.2) Deposits redeemable at notice over 3 months 89 -1 -0.9 87 -2 -2.4 (3.3) Debt securities issued with maturity over 2 years 2141 13 11.4 2159 12 10.2 (3.4) Capital and reserves 1138 5 6.4 1156 5 5.8 MFI assets: (4) Credit to euro area residents (= items 4.1 and 4.2) 11559 0 7.0 11663 95 7.3 (4.1) Credit to general government of which Loans 2365 -5 1.2 2363 -1 1.3 of which Securities other than shares 1534 -6 2.4 1525 -7 1.7 (4.2) Credit to other euro area residents of which Loans of which Securities other than shares 9194 5 8.5 9300 96 8.9 of which Shares and other equities 507 0 11.9 507 -2 11.9 of which Shares and other equities 706 0 8.1 725 13 10.3 < | | | 4823 | 19 | 9.0 | 4862 | 19 | 8.3 | 8.8 |
| (3.2) Deposits redeemable at notice over 3 months 89 -1 -0.9 87 -2 -2.4 (3.3) Debt securities issued with maturity over 2 years 2141 13 11.4 2159 12 10.2 (3.4) Capital and reserves 1138 5 6.4 1156 5 5.8 MFI assets: (4) Credit to euro area residents (= items 4.1 and 4.2) 11559 0 7.0 11663 95 7.3 (4.1) Credit to general government of which Loans 2365 -5 1.2 2363 -1 1.3 of which Securities other than shares 1534 -6 2.4 1525 -7 1.7 (4.2) Credit to other euro area residents of which Loans of which Securities other than shares 9194 5 8.5 9300 96 8.9 of which Securities other than shares of which Shares and other equities 507 0 11.9 507 -2 11.9 of which Shares and other equities 706 0 8.1 725 13 10.3 | | | 1455 | 2 | 8.3 | 1/150 | 4 | 8.3 | 8.5 |
| (3.3) Debt securities issued with maturity over 2 years 2141 13 11.4 2159 12 10.2 (3.4) Capital and reserves 1138 5 6.4 1156 5 5.8 MFI assets: (4) Credit to euro area residents (= items 4.1 and 4.2) 11559 0 7.0 11663 95 7.3 (4.1) Credit to general government of which Loans 2365 -5 1.2 2363 -1 1.3 of which Securities other than shares 1534 -6 2.4 1525 -7 1.7 (4.2) Credit to other euro area residents of which Loans of which Loans of which Securities other than shares 7980 5 8.4 8068 85 8.6 of which Shares and other equities 706 0 8.1 725 13 10.3 | | | | | | | | | -1.0 |
| (3.4) Capital and reserves 1138 5 6.4 1156 5 5.8 MFI assets: (4) Credit to euro area residents (= items 4.1 and 4.2) 11559 0 7.0 11663 95 7.3 (4.1) Credit to general government of which Loans of which Loans of which Securities other than shares 831 1 -0.9 837 6 0.7 (4.2) Credit to other euro area residents of which Loans of which Loans of which Securities other than shares of which Securities other than shares of which Securities other than shares of which Shares and other equities 507 0 11.9 507 -2 11.9 0 which Shares and other equities 706 0 8.1 725 13 10.3 | | = | | | | | | | 10.9 |
| (4) Credit to euro area residents (= items 4.1 and 4.2) 11559 0 7.0 11663 95 7.3 (4.1) Credit to general government of which Loans 2365 -5 1.2 2363 -1 1.3 of which Securities other than shares 831 1 -0.9 837 6 0.7 of which Securities other than shares 1534 -6 2.4 1525 -7 1.7 (4.2) Credit to other euro area residents 9194 5 8.5 9300 96 8.9 of which Loans 7980 5 8.4 8068 85 8.6 of which Securities other than shares 507 0 11.9 507 -2 11.9 of which Shares and other equities 706 0 8.1 725 13 10.3 | | | | | | | | | 6.1 |
| (4.1) Credit to general government of which Loans 2365 -5 1.2 2363 -1 1.3 of which Loans of which Securities other than shares 1534 -6 2.4 1525 -7 1.7 (4.2) Credit to other euro area residents of which Loans 9194 5 8.5 9300 96 8.9 of which Securities other than shares of which Securities other than shares 507 0 11.9 507 -2 11.9 of which Shares and other equities | MFI a | ssets: | | | | | | | |
| (4.1) Credit to general government of which Loans 2365 -5 1.2 2363 -1 1.3 of which Loans of which Securities other than shares 1534 -6 2.4 1525 -7 1.7 (4.2) Credit to other euro area residents of which Loans 9194 5 8.5 9300 96 8.9 of which Securities other than shares of which Securities other than shares 507 0 11.9 507 -2 11.9 of which Shares and other equities | (4) | Credit to euro area residents (= items 4.1 and 4.2) | 11559 | 0 | 7.0 | 11663 | 95 | 7.3 | 7.0 |
| of which Loans | | | 2365 | | 1.2 | 2363 | -1 | 1.3 | 1.2 |
| 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 1534 -6 2.4 1525 -7 1.7 (4.2) Securities other euro area residents 9194 5 8.5 9300 96 8.9 7980 5 8.4 8068 85 8.6 0 11.9 507 -2 11.9 0 11.9 706 0 8.1 725 13 10.3 | l` | 5 5 | | | | | | | -0.6 |
| (4.2) Credit to other euro area residents 9194 5 8.5 9300 96 8.9 of which Loans 7980 5 8.4 8068 85 8.6 of which Securities other than shares 507 0 11.9 507 -2 11.9 of which Shares and other equities 706 0 8.1 725 13 10.3 | | of which Securities other than shares | | -6 | | | | | 2.3 |
| of which Loans 7980 5 8.4 8068 85 8.6 of which Securities other than shares 507 0 11.9 507 -2 11.9 of which Shares and other equities 706 0 8.1 725 13 10.3 | (4.2) | | | | | | | | 8.6 |
| of which Securities other than shares 507 0 11.9 507 -2 11.9 of which Shares and other equities 706 0 8.1 725 13 10.3 | l` | of which Loans | | | | | | | 8.4 |
| of which Shares and other equities 706 0 8.1 725 13 10.3 | | | | | | | | | 11.9 |
| (5) Net external assets 467 -2 ND 466 -18 ND | | | | | | | | | 8.3 |
| | (5) | Net external assets | 467 | -2 | ND | 466 | -18 | ND | ND |
| (6) Other counterparts of M3 (residual) (= M3 + items 2, 3 - items 4, 5) -173 -43 ND -164 16 ND | (6) | * | -173 | -43 | ND | -164 | 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: SEPTEMBER 2005

DATA ADJUSTED FOR SEASONAL EFFECTS

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

| | | JULY 2005 | AUGUST 2005 | SEPTEMBER 2005 |
|-----|---|------------|-------------|----------------|
| (1) | M1 | 4.9 | 5.2 | 5.0 |
| | of which: Currency of which: Overnight deposits | 1.1 3.9 | 1.1 4.1 | 1.0 4.0 |
| (2) | M2 - M1 (= other short-term deposits) | 2.1 | 2.1 | 2.5 |
| (3) | M3 - M2 (= short-term marketable instruments) | 0.8 | 0.9 | 0.9 |
| (4) | M3 (= items 1, 2 and 3) | 7.9 | 8.2 | 8.5 |

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.

TABLE 4

BREAKDOWN OF LOANS BY COUNTERPART, TYPE AND ORIGINAL MATURITY: SEPTEMBER 2005 DATA UNADJUSTED FOR SEASONAL EFFECTS

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

| | | AUGUST 2005 | | | | SEPTEMBER 2005 | | | |
|---------------|---|--------------------------|--------------------|-----------------------------|--------------------|--------------------|--------------------|-----------------------------|--------------------|
| | | 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 |
| BREAK | DOWN OF LOANS °) | | | | | | | | |
| (1) Lo | oans to non-financial corporations | 3294 | -12 | 0 | 6.6 | 3321 | 25 | -1 | 7.0 |
| (1.1) up | to 1 year | 1001 | -23 | 0 | 4.8 | 1015 | 13 | 0 | 5.3 |
| (1.2) ove | ver 1 year and up to 5 years | 571 | -2 | 0 | 5.8 | 572 | 1 | 0 | 5.8 |
| (1.3) ove | er 5 years | 1722 | 12 | 0 | 8.0 | 1734 | 11 | 0 | 8.5 |
| (2) Lo | oans to households d) | 4049 | 24 | -1 | 8.6 | 4080 | 31 | -1 | 8.6 |
| (2.1) Co | onsumer credit | 541 | 2 | 0 | 7.0 | 545 | 4 | 0 | 7.3 |
| (2.2) Lei | ending for house purchase | 2796 | 22 | 0 | 10.7 | 2821 | 25 | 0 | 10.5 |
| (2.3) Otl | ther lending ^{d)} | 713 | 0 | 0 | 2.3 | 715 | 2 | 0 | 2.4 |
| int | oans to non-monetary financial termediaries except insurance rporations and pension funds | 573 | -7 | 0 | 16.4 | 602 | 28 | 0 | 17.5 |
| | oans to insurance corporations and ension funds | 64 | 1 | 0 | 18.3 | 65 | 1 | 0 | 22.7 |

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.