

## PRESS RELEASE

### MONETARY DEVELOPMENTS IN THE EURO AREA: MARCH 2010

The annual rate of change of M3 increased to -0.1% in March 2010, from -0.3% in February 2010.<sup>1</sup> The three-month average of the annual rates of change of M3 over the period January 2010 - March 2010 stood at -0.1%, compared with -0.2% in the period December 2009 - February 2010.

12-month percentage changes; adjusted for seasonal and end-of-month calendar effects	<b>JANUARY 2010</b>	<b>FEBRUARY 2010</b>	<b>MARCH 2010</b>	<b>JANUARY 2010 - MARCH 2010 AVERAGE</b>
<b>M3</b>	0.1	-0.3	-0.1	-0.1
<b>M1</b>	11.4	11.0	10.9	11.1
<b>Loans to private sector</b>	-0.6	-0.4	-0.2	-0.4

Regarding the main components of M3, the annual rate of growth of M1 stood at 10.9% in March 2010, compared with 11.0% in February. The annual rate of change of short-term deposits other than overnight deposits stood at -8.0% in March, compared with -8.1% in the previous month. The annual rate of change of marketable instruments increased to -10.8% in March, from -12.3% 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 stood at 1.7% in March 2010, compared with 1.6% in the previous month. The annual rate of growth of credit extended to general government increased to 9.9% in March, from 9.3% in February, while the annual rate of change of credit extended to the private sector stood at -0.1% in March, compared with 0.0% in the previous month. Among the components of the latter, the annual rate of change of loans to the private sector increased to -0.2% in March, from -0.4% in the previous month (adjusted for loan sales and securitisation<sup>2</sup> the annual rate of change of loans to the private sector stood at -0.1%,

<sup>1</sup> These rates of change refer to aggregates adjusted for seasonal and end-of-month calendar effects.

<sup>2</sup> Adjusted for the derecognition of loans from the MFI statistical balance sheet due to their sale or securitisation. The annual growth rate of loans adjusted for sales and securitisation is available at:

compared with -0.2% in the previous month). The annual rate of change of loans to non-financial corporations stood at -2.4% in March, unchanged from the previous month. The annual growth rate of loans to households increased to 2.2% in March, from 1.8% in the previous month. The annual rate of growth of lending for house purchase increased to 2.6% in March, from 2.1% in the previous month. The annual rate of change of consumer credit decreased to -1.1% in March, from -0.8% in February, while the annual growth rate of other lending to households increased to 2.9% in March, from 2.7% in the previous month. Finally, the annual rate of change of loans to non-monetary financial intermediaries (except insurance corporations and pension funds) increased to -0.1% in March, from -0.8% in the previous month.

Over the 12 months up to March 2010, the net external asset position of the euro area MFI sector increased by EUR 157 billion, compared with an increase of EUR 137 billion over the 12 months up to February. The annual rate of growth of longer-term financial liabilities of the MFI sector increased to 5.5% in March, compared with 5.3% 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 latest data on monetary aggregates and counterparts contained in the statistical annex to this press release can be downloaded from the ECB's Statistical Data Warehouse (<http://sdw.ecb.europa.eu/browse.do?node=bbn1863>). These data, as well as monthly and other shorter-term growth rates for selected items, longer time series for principal monetary aggregates (with a start date of January 1970) and methodological notes on the concepts underlying the monetary statistics and the related seasonal adjustment procedures, are also available on the ECB's website (<http://www.ecb.europa.eu/stats/money/aggregates/aggr/html/index.en.html>).*
- *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 include Greece as of January 2001, Slovenia as of January 2007, Cyprus and Malta as of January 2008 and Slovakia as of January 2009.*

---

<http://sdw.ecb.int/browse.do?node=SEARCHRESULTS&q=BSI.M.U2.Y.U.A26.A.I.U2.2200.Z01.A&sk=117.BSI.M.U2.Y.U.A26.A.I.U2.2200.Z01>

△

#### **European Central Bank**

Directorate Communications / Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

Internet: <http://www.ecb.europa.eu>

**Reproduction is permitted provided that the source is acknowledged.**

- *The publication of the statistics on monetary developments in April, May and June 2010 is scheduled to take place at 10 am on 31 May, 28 June and 27 July 2010 respectively.*

**European Central Bank**

Directorate Communications / Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

Internet: <http://www.ecb.europa.eu>

**Reproduction is permitted provided that the source is acknowledged.**