PRESS RELEASE

MONETARY DEVELOPMENTS IN THE EURO AREA: APRIL 2010

The annual rate of change of M3 stood at -0.1% in April 2010, unchanged from the previous month. The three-month average of the annual rates of change of M3 over the period February 2010 - April 2010 stood at -0.2%, unchanged from the previous period.

<table>
<thead>
<tr>
<th>12-month percentage changes; adjusted for seasonal and end-of-month calendar effects</th>
<th>FEBRUARY 2010</th>
<th>MARCH 2010</th>
<th>APRIL 2010</th>
<th>FEBRUARY 2010 - APRIL 2010 AVERAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>M3</td>
<td>-0.4</td>
<td>-0.1</td>
<td>-0.1</td>
<td>-0.2</td>
</tr>
<tr>
<td>M1</td>
<td>11.0</td>
<td>10.8</td>
<td>10.7</td>
<td>10.8</td>
</tr>
<tr>
<td>Loans to private sector</td>
<td>-0.4</td>
<td>-0.2</td>
<td>0.1</td>
<td>-0.2</td>
</tr>
</tbody>
</table>

Regarding the main components of M3, the annual rate of growth of M1 was 10.7% in April 2010, after 10.8% in March. The annual rate of change of short-term deposits other than overnight deposits decreased to -8.5% in April, from -8.0% in the previous month. The annual rate of change of marketable instruments increased to -9.2% in April, from -10.9% in March.

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 1.8% in April 2010, unchanged from the previous month. The annual rate of growth of credit extended to general government decreased to 8.7% in April, from 9.8% in March, while the annual growth of credit extended to the private sector increased to 0.3% in April, from 0.1% in the previous month. Among the components of the latter, the annual rate of change of loans to the private sector increased to 0.1% in April, from -0.2% in the previous month (adjusted for loan sales and securitisation2 the annual growth rate of loans to the private sector increased to 0.1%, from -0.1% in the previous month). The annual rate of change of loans to non-financial corporations decreased to -2.6% in April, from -2.4% in March. The annual growth rate of loans to households increased to 2.5% in April, from 2.1% in the previous month. The annual rate of growth of lending for house purchase increased to 2.9% in April, from 2.6% in the previous month. The annual rate of

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1 These rates of change refer to aggregates adjusted for seasonal and end-of-month calendar effects.
change of consumer credit increased to -0.3% in April, from -1.1% in March, while the annual growth rate of other lending to households increased to 3.0% in April, from 2.8% 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 2.2% in April, from 0.1% in the previous month.

Over the 12 months up to April 2010, the net external asset position of the euro area MFI sector increased by EUR 95 billion, compared with an increase of EUR 156 billion over the 12 months up to March. The annual rate of growth of longer-term financial liabilities of the MFI sector stood at 5.7% in April, after 5.8% in March.

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.

• The publication of the statistics on monetary developments in May, June and July 2010 is scheduled to take place at 10 am on 28 June, 27 July and 26 August 2010 respectively.
# TABLE 1

## MONETARY DEVELOPMENTS IN THE EURO AREA: APRIL 2010

### DATA ADJUSTED FOR SEASONAL EFFECTS

<table>
<thead>
<tr>
<th>COMPONENTS OF M3</th>
<th>MARCH 2010</th>
<th>APRIL 2010</th>
<th>AVERAGE FEB-10 APR-10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>End of month level</td>
<td>Monthly flow b)</td>
<td>Annual growth rate</td>
</tr>
<tr>
<td>(1) M3 (= items 1.3, 1.6 and 1.11)</td>
<td>9323</td>
<td>11</td>
<td>-0.1</td>
</tr>
<tr>
<td>(1.1) Currency in circulation</td>
<td>775</td>
<td>11</td>
<td>6.8</td>
</tr>
<tr>
<td>(1.2) Overnight deposits</td>
<td>3792</td>
<td>-4</td>
<td>11.7</td>
</tr>
<tr>
<td>(1.3) M1 (items 1.1 and 1.2)</td>
<td>4568</td>
<td>7</td>
<td>10.8</td>
</tr>
<tr>
<td>(1.4) Deposits with agreed maturity up to 2 years</td>
<td>1817</td>
<td>-14</td>
<td>-22.0</td>
</tr>
<tr>
<td>(1.5) Deposits redeemable at notice up to 3 months</td>
<td>1836</td>
<td>6</td>
<td>11.8</td>
</tr>
<tr>
<td>(1.6) Other short term deposits (items 1.4 and 1.5)</td>
<td>3653</td>
<td>-7</td>
<td>-8.0</td>
</tr>
<tr>
<td>(1.7) M2 (items 1.3 and 1.6)</td>
<td>8220</td>
<td>-1</td>
<td>1.6</td>
</tr>
<tr>
<td>(1.8) Repurchase agreements</td>
<td>343</td>
<td>19</td>
<td>1.3</td>
</tr>
<tr>
<td>(1.9) Money market fund shares/units</td>
<td>625</td>
<td>-16</td>
<td>-11.7</td>
</tr>
<tr>
<td>(1.10) Debt securities issued with maturity up to 2 years</td>
<td>134</td>
<td>9</td>
<td>-29.8</td>
</tr>
<tr>
<td>(1.11) Marketable instruments (items 1.8, 1.9 and 1.10)</td>
<td>1102</td>
<td>11</td>
<td>-10.9</td>
</tr>
</tbody>
</table>

## COUNTERPARTS OF M3

### MFI liabilities:

<table>
<thead>
<tr>
<th></th>
<th>MARCH 2010</th>
<th>APRIL 2010</th>
<th>AVERAGE FEB-10 APR-10</th>
</tr>
</thead>
<tbody>
<tr>
<td>(2) Holdings against central government d)</td>
<td>255</td>
<td>-8</td>
<td>-21.2</td>
</tr>
<tr>
<td>(3) Longer-term financial liabilities against other euro area residents (= items 3.1 to 3.4)</td>
<td>6896</td>
<td>13</td>
<td>5.8</td>
</tr>
<tr>
<td>(3.1) Deposits with agreed maturity over 2 years</td>
<td>2241</td>
<td>-4</td>
<td>7.0</td>
</tr>
<tr>
<td>(3.2) Deposits redeemable at notice over 3 months</td>
<td>132</td>
<td>1</td>
<td>5.5</td>
</tr>
<tr>
<td>(3.3) Debt securities issued with maturity over 2 years</td>
<td>2694</td>
<td>11</td>
<td>3.2</td>
</tr>
<tr>
<td>(3.4) Capital and reserves</td>
<td>1829</td>
<td>6</td>
<td>8.2</td>
</tr>
</tbody>
</table>

### MFI assets:

<table>
<thead>
<tr>
<th></th>
<th>MARCH 2010</th>
<th>APRIL 2010</th>
<th>AVERAGE FEB-10 APR-10</th>
</tr>
</thead>
<tbody>
<tr>
<td>(4) Credit to euro area residents (= items 4.1 and 4.2)</td>
<td>16070</td>
<td>27</td>
<td>1.8</td>
</tr>
<tr>
<td>(4.1) Credit to general government</td>
<td>2979</td>
<td>51</td>
<td>9.8</td>
</tr>
<tr>
<td>of which Loans</td>
<td>1059</td>
<td>28</td>
<td>6.4</td>
</tr>
<tr>
<td>of which Securities other than shares</td>
<td>1921</td>
<td>22</td>
<td>11.7</td>
</tr>
<tr>
<td>(4.2) Credit to other euro area residents</td>
<td>13090</td>
<td>-24</td>
<td>0.1</td>
</tr>
<tr>
<td>of which Loans</td>
<td>10801</td>
<td>8</td>
<td>-0.2</td>
</tr>
<tr>
<td>memo item: loans adjusted for sales &amp; securitisation</td>
<td>ND</td>
<td>6</td>
<td>-0.1</td>
</tr>
<tr>
<td>of which Securities other than shares</td>
<td>1491</td>
<td>-22</td>
<td>2.3</td>
</tr>
<tr>
<td>of which Shares and other equities</td>
<td>798</td>
<td>-10</td>
<td>0.9</td>
</tr>
<tr>
<td>(5) Net external assets</td>
<td>591</td>
<td>17</td>
<td>ND</td>
</tr>
<tr>
<td>(6) Other counterparts of M3 (residual) (= M3 + items 2, 3 - items 4, 5)</td>
<td>-186</td>
<td>-27</td>
<td>ND</td>
</tr>
</tbody>
</table>

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**Notes:**

- 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.
- e) For further breakdowns see Table 4.
- f) Adjusted for the derecognition of loans from the MFI statistical balance sheet due to their sale or securitisation.
### TABLE 2

**MONETARY DEVELOPMENTS IN THE EURO AREA: APRIL 2010**

_DATA UNADJUSTED FOR SEASONAL EFFECTS_

**EUR billions and annual percentage changes**

<table>
<thead>
<tr>
<th>COMPONENTS OF M3 **(c))</th>
<th>MARCH 2010</th>
<th>APRIL 2010</th>
<th>AVERAGE FEB-10 APR-10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>End of month level</td>
<td>Monthly flow b)</td>
<td>Annual growth rate</td>
</tr>
<tr>
<td>(1) M3 (= items 1.3, 1.6 and 1.11)</td>
<td>9311</td>
<td>9</td>
<td>-0.3</td>
</tr>
<tr>
<td>(1.1) Currency in circulation</td>
<td>769</td>
<td>9</td>
<td>6.8</td>
</tr>
<tr>
<td>(1.2) Overnight deposits</td>
<td>3778</td>
<td>-4</td>
<td>11.3</td>
</tr>
<tr>
<td>(1.3) M1 (items 1.1 and 1.2)</td>
<td>4547</td>
<td>5</td>
<td>10.5</td>
</tr>
<tr>
<td>(1.4) Deposits with agreed maturity up to 2 years</td>
<td>1810</td>
<td>-17</td>
<td>-22.0</td>
</tr>
<tr>
<td>(1.5) Deposits redeemable at notice up to 3 months</td>
<td>1849</td>
<td>8</td>
<td>11.7</td>
</tr>
<tr>
<td>(1.6) Other short term deposits (items 1.4 and 1.5)</td>
<td>3659</td>
<td>-9</td>
<td>-7.9</td>
</tr>
<tr>
<td>(1.7) M2 (items 1.3 and 1.6)</td>
<td>8206</td>
<td>-4</td>
<td>1.4</td>
</tr>
<tr>
<td>(1.8) Repurchase agreements</td>
<td>343</td>
<td>20</td>
<td>1.3</td>
</tr>
<tr>
<td>(1.9) Money market fund shares/units</td>
<td>628</td>
<td>-16</td>
<td>-11.6</td>
</tr>
<tr>
<td>(1.10) Debt securities issued with maturity up to 2 years</td>
<td>134</td>
<td>9</td>
<td>-29.8</td>
</tr>
<tr>
<td>(1.11) Marketable instruments (items 1.8, 1.9 and 1.10)</td>
<td>1105</td>
<td>13</td>
<td>-10.9</td>
</tr>
</tbody>
</table>

**COUNTERPARTS OF M3**

**MFI liabilities:**

| (2) Holdings against central government **\(d)\) | 267 | -6 | -20.8 | 248 | -20 | -23.7 | -20.2 |
| (3) Longer-term financial liabilities against other euro area residents **\(= items 3.1 to 3.4\)** | 6895 | 27 | 5.7 | 6929 | 13 | 5.7 | 5.7 |
| (3.1) Deposits with agreed maturity over 2 years | 2239 | 2 | 7.0 | 2254 | 13 | 6.8 | 7.3 |
| (3.2) Deposits redeemable at notice over 3 months | 133 | 0 | 5.5 | 131 | -2 | 3.8 | 5.1 |
| (3.3) Debt securities issued with maturity over 2 years | 2692 | 16 | 3.2 | 2705 | 6 | 3.7 | 3.2 |
| (3.4) Capital and reserves | 1831 | 9 | 8.2 | 1839 | -5 | 7.5 | 7.6 |

**MFI assets:**

| (4) Credit to euro area residents **\(= items 4.1 and 4.2\)** | 16056 | 58 | 1.8 | 16137 | 88 | 1.8 | 1.8 |
| (4.1) Credit to general government | 2980 | 55 | 9.7 | 2998 | 17 | 8.7 | 9.2 |
| of which Loans | 1053 | 24 | 6.4 | 1056 | 3 | 5.5 | 5.0 |
| of which Securities other than shares | 1928 | 31 | 11.7 | 1942 | 14 | 10.5 | 11.7 |
| (4.2) Credit to other euro area residents | 13076 | 3 | 0.1 | 13138 | 71 | 0.3 | 0.2 |
| of which Loans | 10796 | 24 | -0.2 | 10817 | 27 | 0.1 | -0.2 |
| _memo item: loans adjusted for sales & securitisation**\(e)\)** | ND | 22 | -0.1 | ND | 29 | 0.1 | -0.1 |
| of which Securities other than shares | 1486 | -15 | 2.2 | 1496 | 9 | 1.1 | 2.7 |
| of which Shares and other equities | 794 | -6 | 0.7 | 825 | 35 | 2.3 | 1.2 |
| (5) Net external assets | 579 | -16 | ND | 584 | -18 | ND | ND |
| (6) Other counterparts of M3 (residual) **\(= M3 + items 2, 3 - items 4, 5\)** | -162 | -13 | ND | -141 | 11 | ND | ND |

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**Notes:**

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.

e) Adjusted for the derecognition of loans from the MFI statistical balance sheet due to their sale or securitisation.
### TABLE 3

**CONTRIBUTIONS OF M3 COMPONENTS TO THE M3 ANNUAL GROWTH RATE: APRIL 2010**

*DATA ADJUSTED FOR SEASONAL EFFECTS*

(contributions in terms of the M3 annual percentage change a)

<table>
<thead>
<tr>
<th></th>
<th>February 2010</th>
<th>March 2010</th>
<th>April 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) <strong>M1</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1.1) <em>of which</em>: Currency</td>
<td>5.1</td>
<td>5.8</td>
<td>5.9</td>
</tr>
<tr>
<td>(1.2) <em>of which</em>: Overnight deposits</td>
<td>0.5</td>
<td>0.6</td>
<td>0.5</td>
</tr>
<tr>
<td>(2) <strong>M2 - M1</strong> (= other short-term deposits)</td>
<td>-3.7</td>
<td>-4.1</td>
<td>-4.4</td>
</tr>
<tr>
<td>(3) <strong>M3 - M2</strong> (= short-term marketable instruments)</td>
<td>-1.8</td>
<td>-1.8</td>
<td>-1.6</td>
</tr>
<tr>
<td>(4) <strong>M3</strong> (= items 1, 2 and 3)</td>
<td>-0.4</td>
<td>-0.1</td>
<td>-0.1</td>
</tr>
</tbody>
</table>

a) Figures may not add up due to rounding.

### TABLE 4

**BREAKDOWN OF LOANS BY COUNTERPART, TYPE AND ORIGINAL MATURITY: APRIL 2010**

*DATA ADJUSTED FOR SEASONAL EFFECTS*

(EUR billions and annual percentage changes b)

<table>
<thead>
<tr>
<th></th>
<th>March 2010</th>
<th>April 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>End of month level</td>
<td>Monthly flow b</td>
</tr>
<tr>
<td><strong>BREAKDOWN OF LOANS</strong> c</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Loans to non-financial corporations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1.1) up to 1 year</td>
<td>4684</td>
<td>-7</td>
</tr>
<tr>
<td>(1.2) over 1 year and up to 5 years</td>
<td>1173</td>
<td>0</td>
</tr>
<tr>
<td>(1.3) over 5 years</td>
<td>2588</td>
<td>0</td>
</tr>
<tr>
<td>(2) Loans to households d</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2.1) Consumer credit</td>
<td>4981</td>
<td>15</td>
</tr>
<tr>
<td>(2.2) Lending for house purchase</td>
<td>622</td>
<td>-1</td>
</tr>
<tr>
<td>(2.3) Other lending</td>
<td>3580</td>
<td>14</td>
</tr>
<tr>
<td>(3) Loans to non-monetary financial intermediaries except insurance corporations and pension funds</td>
<td>1049</td>
<td>4</td>
</tr>
<tr>
<td>(4) Loans to insurance corporations and pension funds</td>
<td>87</td>
<td>-4</td>
</tr>
</tbody>
</table>

a) Figures may not add up due to rounding.

b) Calculated from the 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.