

TABLE 3

**CONTRIBUTIONS OF M3 COMPONENTS TO THE M3 ANNUAL GROWTH RATE: MAY 2005**  
**DATA ADJUSTED FOR SEASONAL EFFECTS**  
 (contributions in terms of the M3 annual percentage change <sup>a)</sup>)

	MARCH 2005	APRIL 2005	MAY 2
(1) <b>M1</b>	4.1	4.1	4.5
(1.1) <i>of which</i> : Currency	1.2	1.1	1.1
(1.2) <i>of which</i> : Overnight deposits	3.0	3.0	3.3
(2) <b>M2 - M1</b> (= other short-term deposits)	2.0	2.2	2.0
(3) <b>M3 - M2</b> (= short-term marketable instruments)	0.4	0.5	0.9
(4) <b>M3</b> (= items 1, 2 and 3)	6.5	6.8	7.3

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: MAY 2005**  
**DATA UNADJUSTED FOR SEASONAL EFFECTS**  
 (EUR billions and annual percentage changes <sup>a)</sup>)

	APRIL 2005				MAY 2005		
	End of month level	Monthly flow <sup>b)</sup>	write-offs / write-downs	Annual growth rate	End of month level	Monthly flow <sup>b)</sup>	write-offs / write-downs
<b>BREAKDOWN OF LOANS <sup>c)</sup></b>							
(1) <b>Loans to non-financial corporations</b>	3216	24	-1	6.0	3236	19	-2
(1.1) up to 1 year	994	7	0	4.5	996	1	0
(1.2) over 1 year and up to 5 years	560	6	0	6.8	565	4	0
(1.3) over 5 years	1662	11	0	6.7	1675	14	-2
(2) <b>Loans to households <sup>d)</sup></b>	3888	25	-1	8.0	3920	32	-1
(2.1) Consumer credit	523	3	0	6.5	527	5	0
(2.2) Lending for house purchase	2662	21	0	10.1	2688	24	0
(2.3) Other lending <sup>d)</sup>	703	1	0	1.9	706	3	0
(3) <b>Loans to non-monetary financial intermediaries except insurance corporations and pension funds</b>	558	-3	0	9.9	569	9	0
(4) <b>Loans to insurance corporations and pension funds</b>	59	1	0	14.3	62	3	0

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.

<b>2005</b>

Annual growth rate
6.3
5.2
6.5
6.9
8.2
7.3
10.1
2.2
10.4
8.9