

PRESS RELEASE

MONETARY DEVELOPMENTS IN THE EURO AREA: APRIL 2013

The annual growth rate of the broad monetary aggregate M3 increased to 3.2% in April 2013, from 2.6% in March 2013.¹ The three-month average of the annual growth rates of M3 in the period from February 2013 to April 2013 stood at 3.0%, unchanged from the previous period.

Twelve-month percentage changes; (adjusted for seasonal and end-of-month calendar effects)	FEBRUARY 2013	MARCH 2013	APRIL 2013	FEBRUARY 2013 - APRIL 2013 (AVERAGE)
M3	3.1	2.6	3.2	3.0
M1	7.0	7.1	8.7	7.6
Loans to the private sector	-0.8	-0.7	-0.9	-0.8
Loans to the private sector, adjusted for sales and securitisation	-0.4	-0.3	-0.5	-0.4

M3 components

Regarding the main components of M3, the annual growth rate of M1 increased to 8.7% in April 2013, from 7.1% in March. The annual growth rate of short-term deposits other than overnight deposits (M2-M1) decreased to 0.1% in April, from 0.5% in the previous month. The annual growth rate of marketable instruments (M3-M2) was more negative at -14.2% in April, from -13.9% in March. Among the deposits included in M3, the annual growth rate of deposits placed by households stood at 4.0% in April, compared with 4.1% in the previous month, while the annual growth rate of deposits placed by non-financial corporations increased to 6.2% in April, from 5.2% in the previous month. Finally, the annual growth rate of deposits placed by non-monetary financial intermediaries (excluding insurance corporations and pension funds) increased to 8.3% in April, from 3.9% in the previous month.

Counterparts to M3: credit and loans

¹ The annual growth rates presented in this press release refer to aggregates adjusted for seasonal and end-of-month calendar effects.

Turning to the main counterparts of M3 on the asset side of the consolidated balance sheet of Monetary Financial Institutions (MFIs), the annual growth rate of total credit granted to euro area residents stood at -0.1% in April 2013, compared with 0.0% in the previous month. The annual growth rate of credit extended to general government stood at 3.5% in April, unchanged from the previous month, while the annual growth rate of credit extended to the private sector stood at -0.9% in April, unchanged from the previous month. Among the components of credit to the private sector, the annual growth rate of loans was more negative at -0.9% in April, from -0.7% in the previous month (adjusted for loan sales and securitisation², the rate was more negative at -0.5%, from -0.3% in the previous month). The annual growth rate of loans to households stood at 0.4% in April, unchanged from the previous month (adjusted for loan sales and securitisation, the rate stood at 0.3%, unchanged from the previous month). The annual growth rate of lending for house purchase, the most important component of household loans, stood at 1.2% in April, compared with 1.3% in the previous month. The annual growth rate of loans to non-financial corporations was more negative at -3.0% in April, from -2.4% in the previous month (adjusted for loan sales and securitisation, the rate was more negative at -1.9% in April, from -1.3% in the previous month). Finally, the annual growth rate of loans to non-monetary financial intermediaries (excluding insurance corporations and pension funds) stood at 0.6% in April, unchanged from the previous month.

Other counterparts

Over the 12 months up to April 2013, the net external asset position of the euro area MFI sector increased by €209 billion, compared with an increase of €185 billion over the 12 months up to March. The annual growth rate of longer-term financial liabilities of the MFI sector stood at -1.2% in April, compared with -1.1% in March.

Notes

- Further predefined tables, statistical data and methodological notes, as well as the advance release calendar, are available on the ECB's website at <http://www.ecb.europa.eu/stats/money/aggregates/aggr/html/index.en.html>.
- A set of tables showing MFI balance sheets for the euro area, euro area countries and non-euro area EU countries together with a user-friendly facility for downloading data is available in the ECB's Statistical Data Warehouse at <http://sdw.ecb.europa.eu/reports.do?node=1000003152>.
- February 2013 figures are partly affected by the orderly restructuring of the Spanish banking sector. This has involved, in particular, the transfer of loans to the asset management company for assets arising from bank restructuring (SAREB) and a corresponding increase of securities other than shares held by MFIs (issued by SAREB).

² Adjusted for the derecognition of loans from the MFIs' statistical balance sheets due to their sale or securitisation.

European Central Bank

Directorate General Communications and Language Services

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>

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TABLE 1

MONETARY DEVELOPMENTS IN THE EURO AREA: APRIL 2013

DATA ADJUSTED FOR SEASONAL EFFECTS

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

	END-OF-MONTH LEVEL	MONTHLY FLOW ^{b)}			ANNUAL GROWTH RATE		
	APRIL 2013	FEBRUARY 2013	MARCH 2013	APRIL 2013	FEBRUARY 2013	MARCH 2013	APRIL 2013
COMPONENTS OF M3 ^{c)}							
(1) M3 (= items 1.3, 1.6 and 1.11)	9819	21	-5	15	3.1	2.6	3.2
(1.1) Currency in circulation	880	2	3	11	1.5	1.9	3.4
(1.2) Overnight deposits	4353	45	23	22	8.2	8.2	9.8
(1.3) M1 (items 1.1 and 1.2)	5233	48	26	32	7.0	7.1	8.7
(1.4) Deposits with an agreed maturity of up to two years	1767	-17	-8	-16	-4.8	-5.2	-6.2
(1.5) Deposits redeemable at notice of up to three months	2111	9	4	9	6.2	5.9	6.0
(1.6) Other short term deposits (items 1.4 and 1.5)	3878	-9	-4	-7	0.8	0.5	0.1
(1.7) M2 (items 1.3 and 1.6)	9111	39	23	26	4.3	4.2	4.9
(1.8) Repurchase agreements	122	-4	-4	-1	-9.4	-7.8	-6.9
(1.9) Money market fund shares/units	449	2	-8	-8	-3.1	-6.5	-8.7
(1.10) Debt securities issued with a maturity of up to two years	138	-17	-16	-2	-21.7	-33.8	-31.5
(1.11) Marketable instruments (items 1.8, 1.9 and 1.10)	708	-18	-28	-10	-8.8	-13.9	-14.2
COUNTERPARTS OF M3							
MFI liabilities:							
(2) <i>Holdings against central government</i> ^{d)}	257	-10	17	-38	-13.8	-6.6	-12.5
(3) <i>Longer-term financial liabilities vis-à-vis other euro area residents</i> (= items 3.1 to 3.4)	7503	1	5	-17	-1.5	-1.1	-1.2
(3.1) Deposits with an agreed maturity of over two years	2395	-3	18	-12	-6.7	-5.0	-5.2
(3.2) Deposits redeemable at notice of over three months	100	-2	-2	-1	-11.9	-12.5	-13.9
(3.3) Debt securities issued with a maturity of over two years	2602	-7	-37	-19	-3.6	-4.2	-4.5
(3.4) Capital and reserves	2407	13	25	16	7.3	7.7	7.6
MFI assets:							
(4) <i>Credit to euro area residents</i> (= items 4.1 and 4.2)	16460	-7	59	-37	-0.2	0.0	-0.1
(4.1) Credit to general government	3451	0	27	-3	3.6	3.5	3.5
Loans	1152	-27	9	2	-1.8	-1.2	-0.9
Securities other than shares	2300	27	19	-5	6.5	6.0	5.8
(4.2) Credit to other euro area residents	13008	-7	31	-34	-1.2	-0.9	-0.9
Loans ^{e)}	10795	-4	5	-28	-0.8	-0.7	-0.9
<i>loans adjusted for sales and securitisation</i> ^{f)}	ND	6	4	-28	-0.4	-0.3	-0.5
Securities other than shares	1430	-5	17	0	-6.6	-5.0	-4.2
Shares and other equities	783	2	9	-5	5.4	4.9	5.9
(5) <i>Net external assets</i>	1021	-14	36	12	ND	ND	ND
(6) <i>Other counterparts of M3 (residual)</i> (= M3 + items 2, 3 - items 4, 5)	99	32	-78	-15	ND	ND	ND
<i>of which:</i>							
(6.1) Repos with central counterparties (liabilities) (+) ^{g)}	300	30	26	-14	6.4	20.3	14.0
(6.2) Reverse repos to central counterparties (assets) (-) ^{g)}	228	12	-1	-7	27.9	25.7	29.7

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) 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 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.

g) The series is not adjusted for seasonal effects.

TABLE 2

BREAKDOWN OF DEPOSITS IN M3 BY HOLDING SECTOR AND TYPE: APRIL 2013

DATA ADJUSTED FOR SEASONAL EFFECTS

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

	END-OF-MONTH LEVEL	MONTHLY FLOW ^{b)}			ANNUAL GROWTH RATE		
	APRIL 2013	FEBRUARY 2013	MARCH 2013	APRIL 2013	FEBRUARY 2013	MARCH 2013	APRIL 2013
BREAKDOWN OF DEPOSITS IN M3							
Total deposits (=items 1, 2, 3, 4 and 5)	8353	33	15	14	4.3	4.2	4.8
(1) Deposits placed by households ^{c)}	5364	29	3	10	4.5	4.1	4.0
(1.1) Overnight deposits	2424	32	10	14	6.2	6.7	6.9
(1.2) Deposits with an agreed maturity of up to two years	950	-8	-11	-12	0.1	-2.5	-3.6
(1.3) Deposits redeemable at notice of up to three months	1983	6	4	8	5.3	5.2	5.3
(1.4) Repurchase agreements	7	-2	0	-1	-58.4	-57.3	-59.2
(2) Deposits placed by non-financial corporations	1647	11	-3	2	5.6	5.2	6.2
(2.1) Overnight deposits	1142	7	3	4	11.0	10.5	11.3
(2.2) Deposits with an agreed maturity of up to two years	403	2	-3	0	-8.8	-8.4	-7.0
(2.3) Deposits redeemable at notice of up to three months	91	2	0	-1	17.7	16.4	15.8
(2.4) Repurchase agreements	11	0	-3	-1	8.8	-12.7	-13.4
(3) Deposits placed by non-monetary financial intermediaries excluding insurance corporations and pension funds ^{d)}	816	-8	6	-1	1.8	3.9	8.3
(3.1) Overnight deposits	484	4	8	1	13.8	12.6	24.8
(3.2) Deposits with an agreed maturity of up to two years	234	-8	-1	-1	-15.4	-10.8	-13.4
(3.3) Deposits redeemable at notice of up to three months	15	0	0	0	-2.7	-9.6	-3.7
(3.4) Repurchase agreements ^{d)}	83	-4	0	-1	-1.3	6.9	2.2
(4) Deposits placed by insurance corporations and pension funds	217	2	6	0	1.7	6.7	4.4
(5) Deposits placed by other general government	309	-1	3	4	4.1	-0.4	2.5

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) Monthly difference in levels adjusted for reclassifications, exchange rate variations, other revaluations and any other changes which do not arise from transactions.

c) Includes deposits by non-profit institutions serving households.

d) Excludes repurchase agreements with central counterparties.

TABLE 3

CONTRIBUTIONS OF M3 COMPONENTS TO THE M3 ANNUAL GROWTH RATE: APRIL 2013

DATA ADJUSTED FOR SEASONAL EFFECTS

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

	FEBRUARY 2013	MARCH 2013	APRIL 2013
(1) M1	3.6	3.6	4.4
(1.1) <i>of which</i> : Currency	0.1	0.2	0.3
(1.2) <i>of which</i> : Overnight deposits	3.4	3.4	4.1
(2) M2 - M1 (= other short-term deposits)	0.3	0.2	0.0
(3) M3 - M2 (= short-term marketable instruments)	-0.8	-1.2	-1.2
(4) M3 (= items 1, 2 and 3)	3.1	2.6	3.2

a) Figures may not add up due to rounding.

TABLE 4

BREAKDOWN OF LOANS AS COUNTERPART TO M3 BY BORROWING SECTOR, TYPE AND ORIGINAL MATURITY: APRIL 2013

DATA ADJUSTED FOR SEASONAL EFFECTS

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

	END-OF-MONTH LEVEL	MONTHLY FLOW ^{b)}			ANNUAL GROWTH RATE		
	APRIL 2013	FEBRUARY 2013	MARCH 2013	APRIL 2013	FEBRUARY 2013	MARCH 2013	APRIL 2013
BREAKDOWN OF LOANS AS COUNTERPART TO M3 ^{c)}							
(1) Loans to households ^{d)}	5248	2	1	1	0.5	0.4	0.4
<i>loans adjusted for sales and securitisation ^{e)}</i>	<i>ND</i>	<i>0</i>	<i>2</i>	<i>2</i>	<i>0.4</i>	<i>0.3</i>	<i>0.3</i>
(1.1) Credit for consumption	592	-3	-3	0	-3.3	-3.5	-3.2
(1.2) Lending for house purchase	3842	6	3	0	1.4	1.3	1.2
(1.3) Other lending	814	-1	1	1	-1.1	-0.9	-0.8
<i>of which: sole proprietors ^{f)}</i>	<i>414</i>	<i>-1</i>	<i>-2</i>	<i>-1</i>	<i>-1.8</i>	<i>-1.8</i>	<i>-1.8</i>
(2) Loans to non-financial corporations	4490	-8	0	-17	-2.6	-2.4	-3.0
<i>loans adjusted for sales and securitisation ^{e)}</i>	<i>ND</i>	<i>4</i>	<i>-2</i>	<i>-18</i>	<i>-1.4</i>	<i>-1.3</i>	<i>-1.9</i>
(2.1) up to 1 year	1131	5	5	-8	0.4	1.3	-1.0
(2.2) over 1 year and up to 5 years	772	-5	-5	-4	-5.3	-5.8	-6.1
(3.3) over 5 years	2587	-9	0	-5	-3.1	-3.0	-2.8
(3) Loans to non-monetary financial intermediaries except insurance corporations and pension funds ^{g)}	962	3	3	-15	-0.2	0.6	0.6
(4) Loans to insurance corporations and pension funds	95	0	0	3	9.4	6.2	16.0

a) Figures may not add up due to rounding.

b) 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.

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

f) The series is not adjusted for seasonal effects.

g) Excludes reverse repos to central counterparties.