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PRESS RELEASE

MONETARY DEVELOPMENTS IN THE EURO AREA: APRIL 2012

The annual growth rate of the broad monetary aggregate M3 decreased to 2.5% in April 2012, from 3.1% in March 2012.¹ The three-month average of the annual growth rates of M3 in the period from February 2012 to April 2012 stood at 2.7%, unchanged from the previous period.

Twelve-month percentage changes; (adjusted for seasonal and end-of-month calendar effects)	FEBRUARY 2012	MARCH 2012	APRIL 2012	FEBRUARY 2012 - APRIL 2012 (AVERAGE)
M3	2.7	3.1	2.5	2.7
M1	2.6	2.8	1.8	2.4
Loans to the private sector	0.8	0.6	0.3	0.6
Loans to the private sector, adjusted for sales and securitisation	1.2	1.2	0.8	1.1

M3 components

Regarding the main components of M3, the annual growth rate of M1 decreased to 1.8% in April 2012, from 2.8% in March. The annual growth rate of short-term deposits other than overnight deposits (M2-M1) stood at 3.2% in April, unchanged from the previous month. The annual growth rate of marketable instruments (M3-M2) decreased to 2.9% in April, from 4.1% in March. Among the deposits included in M3, the annual growth rate of deposits placed by households increased to 2.5% in April, from 2.2% in the previous month, while the annual growth rate of deposits placed by non-financial corporations was more negative at -0.8% in April, from -0.2% in the previous month. Finally, the annual growth rate of deposits placed by non-monetary financial intermediaries (excluding insurance corporations and pension funds) decreased to -1.0% in April, from 4.4% 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 decreased to 1.4% in April 2012, from 1.8% in the previous month. The annual growth rate of credit extended to general government increased to 7.7% in April, from 7.5% in March, while the annual growth rate of credit extended to the private sector decreased to 0.0% in April, from 0.5% in the previous month. Among the components of credit to the private sector, the annual growth rate of loans decreased to 0.3% in April, from 0.6% in the previous month (adjusted for loan sales and securitisation², the rate decreased to 0.8%, from 1.2% in the previous month). The annual growth rate of loans to households stood at 0.5% in April, compared with 0.6% in March (adjusted for loan sales and securitisation, the rate decreased to 1.5%, from 1.7% in the previous month). The annual growth rate of lending for house purchase, the most important component of household loans, stood at 1.0% in April, compared with 1.1% in the previous month. The annual growth rate of loans to non-financial corporations increased to 0.5% in April, from 0.3% in the previous month (adjusted for loan sales and securitisation, the rate increased to 0.7% in April, from 0.5% in the previous month). Finally, the annual growth rate of loans to non-monetary financial intermediaries (excluding insurance corporations and pension funds) decreased to -1.5% in April, from 2.3% in the previous month.

Other counterparts

Over the 12 months up to April 2012, the net external asset position of the euro area MFI sector decreased by €34 billion, compared with a decrease of €33 billion over the 12 months up to March. The annual growth rate of longer-term financial liabilities of the MFI sector decreased to 0.8% in April, from 1.3% 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>.

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

TABLE 1

MONETARY DEVELOPMENTS IN THE EURO AREA: APRIL 2012

DATA ADJUSTED FOR SEASONAL EFFECTS

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

	END-OF-MONTH LEVEL	MONTHLY FLOW ^{b)}			ANNUAL GROWTH RATE		
	APRIL 2012	FEBRUARY 2012	MARCH 2012	APRIL 2012	FEBRUARY 2012	MARCH 2012	APRIL 2012
COMPONENTS OF M3 ^{c)}							
(1) M3 (= items 1.3, 1.6 and 1.11)	9828	77	60	-51	2.7	3.1	2.5
(1.1) Currency in circulation	850	3	-5	2	6.2	5.5	5.5
(1.2) Overnight deposits	3945	28	34	-57	1.8	2.2	1.0
(1.3) M1 (items 1.1 and 1.2)	4795	30	29	-55	2.6	2.8	1.8
(1.4) Deposits with an agreed maturity of up to two years	1914	20	4	9	3.9	3.9	3.8
(1.5) Deposits redeemable at notice of up to three months	1983	10	7	7	2.3	2.5	2.7
(1.6) Other short term deposits (items 1.4 and 1.5)	3897	31	11	16	3.0	3.2	3.2
(1.7) M2 (items 1.3 and 1.6)	8692	61	40	-39	2.8	3.0	2.4
(1.8) Repurchase agreements	410	5	-19	-10	4.3	4.2	-1.0
(1.9) Money market fund shares/units	497	-3	15	6	-5.4	-2.2	-0.2
(1.10) Debt securities issued with a maturity of up to two years	229	14	25	-8	21.8	20.0	20.6
(1.11) Marketable instruments (items 1.8, 1.9 and 1.10)	1136	16	20	-12	1.9	4.1	2.9
COUNTERPARTS OF M3							
MFI liabilities:							
(2) <i>Holdings against central government</i> ^{d)}	290	9	-9	-30	5.4	11.1	-4.0
(3) <i>Longer-term financial liabilities vis-à-vis other euro area residents</i> (= items 3.1 to 3.4)	7670	-12	-37	-1	2.1	1.3	0.8
(3.1) Deposits with an agreed maturity of over two years	2514	5	-29	-9	2.6	1.2	0.3
(3.2) Deposits redeemable at notice of over three months	114	-1	-1	1	-4.4	-5.2	-4.6
(3.3) Debt securities issued with a maturity of over two years	2753	-20	-25	-8	-1.4	-2.5	-3.4
(3.4) Capital and reserves	2289	4	18	16	6.6	7.0	7.2
MFI assets:							
(4) <i>Credit to euro area residents</i> (= items 4.1 and 4.2)	16659	28	39	-55	1.4	1.8	1.4
(4.1) Credit to general government	3245	28	34	-6	5.6	7.5	7.7
Loans	1158	-7	3	-1	-5.0	-4.4	-2.9
Securities other than shares	2087	35	31	-6	12.7	15.4	14.6
(4.2) Credit to other euro area residents	13415	0	5	-49	0.4	0.5	0.0
Loans ^{e)}	11164	-11	-6	-19	0.8	0.6	0.3
<i>loans adjusted for sales and securitisation</i> ^{f)}	ND	-8	-5	-20	1.2	1.2	0.8
Securities other than shares	1514	4	-2	-14	-0.1	1.2	0.4
Shares and other equities	736	7	13	-15	-3.7	-2.4	-4.5
(5) <i>Net external assets</i>	903	18	-2	-9	ND	ND	ND
(6) <i>Other counterparts of M3 (residual)</i> (= M3 + items 2, 3 - items 4, 5)	225	28	-23	-18	ND	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) 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.

TABLE 2

BREAKDOWN OF DEPOSITS IN M3 BY HOLDING SECTOR AND TYPE: APRIL 2012

DATA ADJUSTED FOR SEASONAL EFFECTS

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

	END-OF-MONTH LEVEL	MONTHLY FLOW ^{b)}			ANNUAL GROWTH RATE		
	APRIL 2012	FEBRUARY 2012	MARCH 2012	APRIL 2012	FEBRUARY 2012	MARCH 2012	APRIL 2012
BREAKDOWN OF DEPOSITS IN M3							
Total deposits (=items 1, 2, 3, 4 and 5)	8252	64	25	-52	2.5	2.8	2.0
(1) Deposits placed by households^{c)}	5160	24	20	15	2.0	2.2	2.5
(1.1) Overnight deposits	2266	0	-1	10	-0.1	-0.4	0.1
(1.2) Deposits with an agreed maturity of up to two years	995	17	15	1	7.9	9.6	9.5
(1.3) Deposits redeemable at notice of up to three months	1880	9	6	6	2.4	2.5	2.8
(1.4) Repurchase agreements	18	-2	-1	-2	-33.6	-36.4	-45.1
(2) Deposits placed by non-financial corporations	1550	12	-2	-12	0.4	-0.2	-0.8
(2.1) Overnight deposits	1019	13	3	-3	1.5	1.1	1.1
(2.2) Deposits with an agreed maturity of up to two years	441	-2	-5	-10	-0.5	-1.8	-3.6
(2.3) Deposits redeemable at notice of up to three months	75	1	0	1	-8.0	-6.7	-5.1
(2.4) Repurchase agreements	15	-1	0	-1	0.0	-4.2	-19.0
(3) Deposits placed by non-monetary financial intermediaries excluding insurance corporations and pension funds	1035	13	-6	-50	3.5	4.4	-1.0
(3.1) Overnight deposits	379	9	29	-61	10.3	16.9	2.3
(3.2) Deposits with an agreed maturity of up to two years	283	-4	-14	16	-10.5	-15.1	-12.3
(3.3) Deposits redeemable at notice of up to three months	15	0	1	-1	26.6	32.0	35.8
(3.4) Repurchase agreements	359	7	-22	-5	8.3	7.9	5.1
of which: with central counterparties ^{d)}	281	16	-10	2	13.5	14.6	12.5
(4) Deposits placed by insurance corporations and pension funds	209	14	-6	5	19.7	16.8	14.0
(5) Deposits placed by other general government	298	2	20	-8	9.0	14.9	12.4

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) The series is not adjusted for seasonal effects.

TABLE 3

CONTRIBUTIONS OF M3 COMPONENTS TO THE M3 ANNUAL GROWTH RATE: APRIL 2012

DATA ADJUSTED FOR SEASONAL EFFECTS

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

	FEBRUARY 2012	MARCH 2012	APRIL 2012
(1) M1	1.3	1.4	0.9
(1.1) <i>of which</i> : Currency	0.5	0.5	0.5
(1.2) <i>of which</i> : Overnight deposits	0.7	0.9	0.4
(2) M2 - M1 (= other short-term deposits)	1.2	1.2	1.3
(3) M3 - M2 (= short-term marketable instruments)	0.2	0.5	0.3
(4) M3 (= items 1, 2 and 3)	2.7	3.1	2.5

a) Figures may not add up due to rounding.

TABLE 4

BREAKDOWN OF LOANS BY BORROWING SECTOR, TYPE AND ORIGINAL MATURITY: APRIL 2012

DATA ADJUSTED FOR SEASONAL EFFECTS

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

	END-OF-MONTH LEVEL	MONTHLY FLOW ^{b)}			ANNUAL GROWTH RATE		
		APRIL 2012	FEBRUARY 2012	MARCH 2012	APRIL 2012	FEBRUARY 2012	MARCH 2012
BREAKDOWN OF LOANS^{c)}							
(1) Loans to households^{d)}	5249	-1	7	7	1.2	0.6	0.5
<i>loans adjusted for sales and securitisation^{e)}</i>	<i>ND</i>	<i>1</i>	<i>6</i>	<i>6</i>	<i>1.8</i>	<i>1.7</i>	<i>1.5</i>
(1.1) Credit for consumption	620	-2	-2	-2	-1.9	-2.1	-2.4
(1.2) Lending for house purchase	3800	2	10	9	1.8	1.1	1.0
(1.3) Other lending	829	-1	-1	0	0.8	0.7	0.5
<i>of which: sole proprietors^{f)}</i>	<i>419</i>	<i>0</i>	<i>-1</i>	<i>-2</i>	<i>2.1</i>	<i>2.0</i>	<i>1.7</i>
(2) Loans to non-financial corporations	4704	-3	-8	10	0.6	0.3	0.5
<i>loans adjusted for sales and securitisation^{e)}</i>	<i>ND</i>	<i>-1</i>	<i>-7</i>	<i>10</i>	<i>0.7</i>	<i>0.5</i>	<i>0.7</i>
(2.1) up to 1 year	1153	-3	-5	20	0.1	-0.4	1.1
(2.2) over 1 year and up to 5 years	847	-2	0	0	-3.2	-2.9	-2.2
(3.3) over 5 years	2704	2	-2	-10	2.0	1.6	1.1
(3) Loans to non-monetary financial intermediaries except insurance corporations and pension funds	1130	-4	-8	-30	0.8	2.3	-1.5
<i>of which: reverse repos to central counterparties^{f)}</i>	<i>177</i>	<i>4</i>	<i>2</i>	<i>-11</i>	<i>15.1</i>	<i>34.4</i>	<i>18.4</i>
(4) Loans to insurance corporations and pension funds	81	-4	4	-7	-8.3	-0.2	-6.5

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.