

28 March 2013

## PRESS RELEASE

### MONETARY DEVELOPMENTS IN THE EURO AREA: FEBRUARY 2013

The annual growth rate of the broad monetary aggregate M3 decreased to 3.1% in February 2013, from 3.5% in January 2013.<sup>1</sup> The three-month average of the annual growth rates of M3 in the period from December 2012 to February 2013 decreased to 3.3%, from 3.6% in the period from November 2012 to January 2013.

Twelve-month changes; (adjusted for seasonal and end-of-month effects)	percentage calendar	DECEMBER 2012	JANUARY 2013	FEBRUARY 2013	DECEMBER 2012 - FEBRUARY 2013 (AVERAGE)
<b>M3</b>		3.5	3.5	3.1	3.3
<b>M1</b>		6.5	6.6	7.0	6.7
<b>Loans to the private sector</b>		-0.7	-0.9	-0.9	-0.8
<b>Loans to the private sector, adjusted for sales and securitisation</b>		-0.2	-0.5	-0.4	-0.3

#### M3 components

Regarding the main components of M3, the annual growth rate of M1 increased to 7.0% in February 2013, from 6.6% in January. The annual growth rate of short-term deposits other than overnight deposits (M2-M1) decreased to 0.8% in February, from 1.7% in the previous month. The annual growth rate of marketable instruments (M3-M2) was more negative at -9.1% in February, from -6.1% in January. Among the deposits included in M3, the annual growth rate of deposits placed by households stood at 4.4% in February, compared with 4.3% in the previous month, while the annual growth rate of deposits placed by non-financial corporations increased to 5.7% in February, from 5.5% 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 1.4% in February, from 3.0% in the previous month.

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

### Counterparts to M3: credit and loans

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 -0.2% in February 2013, from 0.0% in the previous month. The annual growth rate of credit extended to general government decreased to 3.6% in February, from 4.5% in January, while the annual growth rate of credit extended to the private sector stood at -1.2% in February, compared with -1.1% in the previous month. Among the components of credit to the private sector, the annual growth rate of loans stood at -0.9% in February, unchanged from the previous month (adjusted for loan sales and securitisation<sup>2</sup>, the rate stood at -0.4%, compared with -0.5% in the previous month). The annual growth rate of loans to households stood at 0.5% in February, unchanged from the previous month (adjusted for loan sales and securitisation, the rate stood at 0.4%, unchanged from the previous month). The annual growth rate of lending for house purchase, the most important component of household loans, stood at 1.4% in February, unchanged from the previous month. The annual growth rate of loans to non-financial corporations stood at -2.6% in February, compared with -2.5% in the previous month (adjusted for loan sales and securitisation, the rate stood at -1.4% in February, compared with -1.5% in the previous month). Finally, the annual growth rate of loans to non-monetary financial intermediaries (excluding insurance corporations and pension funds) was less negative at -0.5% in February, from -1.4% in the previous month.

### Other counterparts

Over the 12 months up to February 2013, the net external asset position of the euro area MFI sector increased by €151 billion, compared with an increase of €175 billion over the 12 months up to January. The annual growth rate of longer-term financial liabilities of the MFI sector was less negative at -1.5% in February, from -1.7% in January.

### 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 and December 2012 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

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

*(SAREB) and a corresponding increase of securities other than shares held by MFIs (issued by SAREB). While most of the effect on monthly loan flows and growth rates is adjusted for in the series "loans adjusted for sales and securitisation", other factors linked to the orderly restructuring of the Spanish banking sector led to further reductions of loans to non-financial corporations that had a sizeable downward impact even on loan flows corrected for sales and securitisation in December 2012.*

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