



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

29 May 2015

Monetary developments in the euro area: April 2015

The annual growth rate of the broad monetary aggregate M3 increased to 5.3% in April 2015, from 4.6% in March 2015.¹ The three-month average of the annual growth rates of M3 in the period from February 2015 to April 2015 increased to 4.7%, from 4.2% in the period from January 2015 to March 2015.

Twelve-month percentage changes; (adjusted for seasonal and end-of-month calendar effects)	FEBRUARY 2015	MARCH 2015	APRIL 2015	FEBRUARY 2015 - APRIL 2015 (AVERAGE)
M3	4.1	4.6	5.3	4.7
M1	9.1	10.0	10.5	9.9
Loans to the private sector	-0.1	0.1	0.0	0.0
Loans to the private sector, adjusted for sales and securitisation	0.6	0.8	0.8	0.7

M3 components

Regarding the main components of M3, the annual growth rate of M1 increased to 10.5% in April 2015, from 10.0% in March. The annual growth rate of short-term deposits other than overnight deposits (M2-M1) stood at -3.3% in April, unchanged from the previous month. The annual growth rate of marketable instruments (M3-M2) increased to 11.6% in April, from 4.4% in March. Among the deposits included in M3, the annual growth rate of deposits placed by households stood at 2.9% in April, compared with 2.8% in the previous month, while the annual growth rate of deposits placed by non-financial corporations decreased to 4.3% in April, from 4.6% in the previous month. Finally, the annual growth rate of deposits

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

placed by non-monetary financial corporations (excluding insurance corporations and pension funds) increased to 16.0% in April, from 14.6% in the previous month.

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 increased to 0.8% in April 2015, from 0.4% in the previous month. The annual growth rate of credit extended to general government increased to 3.8% in April, from 2.8% in March, while the annual growth rate of credit extended to the private sector increased to 0.0% in April, from -0.2% in the previous month. Among the components of credit to the private sector, the annual growth rate of loans stood at 0.0% in April, compared with 0.1% in the previous month (adjusted for loan sales and securitisation², the rate stood at 0.8%, unchanged from the previous month). The annual growth rate of loans to households stood at 0.0% in April, unchanged from the previous month (adjusted for loan sales and securitisation, the rate increased to 1.3%, from 1.1% in the previous month). The annual growth rate of lending for house purchase, the most important component of household loans, stood at 0.1% in April, compared with 0.2% in the previous month. The annual growth rate of loans to non-financial corporations was less negative at -0.4% in April, from -0.6% in the previous month (adjusted for loan sales and securitisation, the rate stood at -0.1% in April, compared with -0.2% in the previous month). Finally, the annual growth rate of loans to non-monetary financial corporations (excluding insurance corporations and pension funds) decreased to 0.3% in April, from 2.2% in the previous month.

Other counterparts

Over the 12 months up to April 2015, the net external asset position of the euro area MFI sector increased by €110 billion, compared with an increase of €143 billion over the 12 months up to March. The annual growth rate of longer-term financial liabilities of the MFI sector was more negative at -3.1% in April, from -2.9% in March.

Notes:

- *Euro area-wide reporting under Regulation ECB/2013/33 of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector, together with other changes to the statistical reporting framework and practices in several euro area countries, started with effect from the December 2014 reference period. This Regulation implements the European System of Accounts 2010 (ESA 2010) for MFI balance sheet statistics. These changes may imply revisions to preliminary data in subsequent press releases.*

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

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- 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 euro area monetary developments and MFI balance sheets for the euro area and euro area 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=1000003503>.

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I Monetary developments in the euro area: APRIL 2015

(EUR billions and annual percentage changes; data adjusted for seasonal effects ^{a)})

	END-OF-MONTH LEVEL	MONTHLY FLOW ^{b)}			ANNUAL GROWTH RATE		
	APRIL 2015	FEBRUARY 2015	MARCH 2015	APRIL 2015	FEBRUARY 2015	MARCH 2015	APRIL 2015
COMPONENTS OF M3 ^{c)}							
(1) M3 (= items 1.3, 1.6 and 1.11)	10547	58	36	74	4.1	4.6	5.3
(1.1) Currency in circulation	1003	8	1	10	7.9	7.3	8.2
(1.2) Overnight deposits	5189	48	60	36	9.4	10.6	11.0
(1.3) M1 (items 1.1 and 1.2)	6192	55	62	46	9.1	10.0	10.5
(1.4) Deposits with an agreed maturity of up to two years	1517	-19	-10	-9	-7.3	-7.8	-8.2
(1.5) Deposits redeemable at notice of up to three months	2151	3	10	4	0.0	0.3	0.5
(1.6) Other short term deposits (items 1.4 and 1.5)	3668	-17	1	-5	-3.2	-3.3	-3.3
(1.7) M2 (items 1.3 and 1.6)	9861	39	62	40	4.1	4.6	4.9
(1.8) Repurchase agreements	134	13	-7	8	0.5	5.2	9.9
(1.9) Money market fund shares	451	4	-7	14	3.4	5.3	8.9
(1.10) Debt securities issued with a maturity of up to two years	101	2	-13	11	14.6	3.3	35.5
(1.11) Marketable instruments (items 1.8, 1.9 and 1.10)	686	19	-27	34	3.8	4.4	11.6
COUNTERPARTS OF M3							
MFI liabilities:							
(2) Holdings against central government ^{d)}	260	-43	25	-27	-4.4	5.6	-5.7
(3) Longer-term financial liabilities vis-a-vis other euro area residents (= items 3.1 to 3.4)	7235	-18	-18	-39	-2.4	-2.9	-3.1
(3.1) Deposits with an agreed maturity of over two years	2237	-8	-6	-20	-5.7	-5.9	-5.5
(3.2) Deposits redeemable at notice of over three months	89	-1	-1	-2	0.8	-0.3	-2.4
(3.3) Debt securities issued with a maturity of over two years	2355	-12	-23	-20	-5.9	-6.8	-7.4
(3.4) Capital and reserves	2555	4	13	3	4.3	4.0	3.4
MFI assets:							
(4) Credit to euro area residents (= items 4.1 and 4.2)	16353	-12	44	30	0.1	0.4	0.8
(4.1) Credit to general government	3699	-21	27	37	1.9	2.8	3.8
Loans	1152	3	5	-1	1.5	2.0	2.4
Debt securities	2547	-23	22	38	2.0	3.2	4.5
(4.2) Credit to other euro area residents	12655	9	17	-6	-0.4	-0.2	0.0
Loans ^{e)}	10608	8	21	9	-0.1	0.1	0.0
loans adjusted for sales and securitisation ^{f)}	ND	15	20	19	0.6	0.8	0.8
Debt securities	1264	-7	3	-9	-5.6	-4.7	-2.2
Equity and non-money market fund investment fund shares	782	8	-7	-6	4.2	3.0	2.8
(5) Net external assets	1448	-25	24	-27	ND	ND	ND
(6) Other counterparts of M3 (residual) (= M3 + items 2, 3 - items 4, 5)	241	33	-26	4	ND	ND	ND
of which:							
(6.1) Repos with central counterparties (liabilities)(+) ^{g)}	206	23	8	-28	27.0	32.5	26.8
(6.2) Reverse repos to central counterparties (assets)(-) ^{g)}	132	11	15	-27	28.4	36.3	33.0

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 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.

2 Breakdown of deposits in M3 by holding sector and type: APRIL 2015

(EUR billions and annual percentage changes; data adjusted for seasonal effects ^{a)})

	END-OF-MONTH LEVEL	MONTHLY FLOW ^{b)}			ANNUAL GROWTH RATE		
	APRIL 2015	FEBRUARY 2015	MARCH 2015	APRIL 2015	FEBRUARY 2015	MARCH 2015	APRIL 2015
BREAKDOWN OF DEPOSITS IN M3							
Total deposits (= items 1, 2, 3, 4 and 5)	8991	44	54	39	3.6	4.3	4.6
(1) Deposits placed by households ^{c)}	5609	12	31	13	2.5	2.8	2.9
(1.1) Overnight deposits	2858	23	33	17	8.9	9.7	9.9
(1.2) Deposits with an agreed maturity of up to two years	756	-13	-10	-5	-10.3	-11.2	-11.5
(1.3) Deposits redeemable at notice of up to three months	1992	1	8	1	-0.2	0.1	0.1
(1.4) Repurchase agreements	4	0	0	0	-25.5	-31.0	-35.3
(2) Deposits placed by non-financial corporations ^{d)}	1844	12	-9	1	4.8	4.6	4.3
(2.1) Overnight deposits	1387	13	-4	10	9.9	9.5	9.8
(2.2) Deposits with an agreed maturity of up to two years	333	-5	-8	-7	-8.9	-10.0	-11.5
(2.3) Deposits redeemable at notice of up to three months	113	1	2	2	1.4	3.5	5.5
(2.4) Repurchase agreements	11	3	1	-4	-21.9	-5.7	-37.8
(3) Deposits placed by non-monetary financial corporations excluding insurance corporations and pension funds ^{d), e)}	963	18	43	14	7.9	14.6	16.0
(3.1) Overnight deposits	600	6	33	-1	12.5	20.9	21.1
(3.2) Deposits with an agreed maturity of up to two years	246	2	14	1	0.3	4.1	3.0
(3.3) Deposits redeemable at notice of up to three months	18	0	1	0	-1.0	3.7	7.6
(3.4) Repurchase agreements ^{e)}	99	11	-5	15	3.9	9.0	25.8
(4) Deposits placed by insurance corporations and pension funds	230	-4	0	5	-0.9	-0.7	1.6
(5) Deposits placed by other general government	345	6	-11	6	8.0	5.2	7.8

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) In accordance with the ESA 2010, in December 2014 holding companies of non-financial groups were reclassified from the non-financial corporations sector to the financial corporations sector. These entities are included in MFI balance sheet statistics with financial corporations other than MFIs and insurance corporations and pension funds (ICPFs).

e) Excludes repurchase agreements with central counterparties.

3 Contributions of M3 components to the M3 annual growth rate: APRIL 2015

(contributions in terms of the M3 annual percentage change; data adjusted for seasonal effects ^{a)})

	FEBRUARY 2015	MARCH 2015	APRIL 2015
(1) M1	5.1	5.6	5.9
(1.1) <i>of which: Currency</i>	0.7	0.7	0.8
(1.2) <i>of which: Overnight deposits</i>	4.3	4.9	5.1
(2) M2 - M1 (= other short-term deposits)	-1.2	-1.2	-1.3
(3) M3 - M2 (= short term marketable instruments)	0.2	0.3	0.7
(4) M3 (= items 1, 2 and 3)	4.1	4.6	5.3

a) Figures may not add up due to rounding.

4 Breakdown of loans as counterpart to M3 by borrowing sector, type and original maturity: APRIL 2015

(EUR billions and annual percentage changes; data adjusted for seasonal effects ^{a)})

	END-OF-MONTH LEVEL	MONTHLY FLOW ^{b)}			ANNUAL GROWTH RATE		
	APRIL 2015	FEBRUARY 2015	MARCH 2015	APRIL 2015	FEBRUARY 2015	MARCH 2015	APRIL 2015
BREAKDOWN OF LOANS AS COUNTERPART TO M3^{c)}							
(1) Loans to households^{d)}	5235	1	13	4	-0.2	0.0	0.0
<i>loans adjusted for sales and securitisation^{e)}</i>	ND	6	11	13	1.0	1.1	1.3
(1.1) Credit for consumption	567	-1	3	-1	-0.5	-0.1	-0.1
(1.2) Lending for house purchase	3895	4	7	6	0.0	0.2	0.1
(1.3) Other lending	773	-2	2	-1	-1.1	-1.1	-0.8
<i>of which: sole proprietors^{f)}</i>	395	-1	0	-1	-1.2	-1.3	-1.5
(2) Loans to non-financial corporations^{g)}	4302	10	-3	0	-0.6	-0.6	-0.4
<i>loans adjusted for sales and securitisation^{e)}</i>	ND	12	-2	2	-0.3	-0.2	-0.1
(2.1) up to 1 year	1090	3	-2	3	0.5	-0.7	0.3
(2.2) over 1 year and up to 5 years	737	-1	4	0	0.8	2.1	1.2
(2.3) over 5 years	2475	8	-5	-3	-1.5	-1.3	-1.2
(3) Loans to non-monetary financial corporations except insurance corporations and pension funds^{g), h)}	934	-2	14	2	0.5	2.2	0.3
(4) Loans to insurance corporations and pension funds	137	-2	-3	3	15.4	14.1	17.2

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) In accordance with the ESA 2010, in December 2014 holding companies of non-financial groups were reclassified from the non-financial corporations sector to the financial corporations sector. These entities are included in MFI balance sheet statistics with financial corporations other than MFIs and insurance corporations and pension funds (ICPFs).

h) Excludes reverse repos to central counterparties.