

3 January 2014

PRESS RELEASE

MONETARY DEVELOPMENTS IN THE EURO AREA: NOVEMBER 2013

The annual growth rate of the broad monetary aggregate M3 stood at 1.5% in November 2013, compared with 1.4% in October 2013.¹ The three-month average of the annual growth rates of M3 in the period from September 2013 to November 2013 decreased to 1.7%, from 1.9% in the period from August 2013 to October 2013.

Twelve-month percentage changes; (adjusted for seasonal and end-of-month calendar effects)	SEPTEMBER 2013	OCTOBER 2013	NOVEMBER 2013	SEPTEMBER 2013 - NOVEMBER 2013 (AVERAGE)
M3	2.0	1.4	1.5	1.7
M1	6.7	6.6	6.5	6.6
Loans to the private sector	-2.1	-2.2	-2.3	-2.2
Loans to the private sector, adjusted for sales and securitisation	-1.5	-1.7	-1.8	-1.7

M3 components

Regarding the main components of M3, the annual growth rate of M1 stood at 6.5% in November 2013, compared with 6.6% in October. The annual growth rate of short-term deposits other than overnight deposits (M2-M1) was more negative at -1.5% in November, from -1.2% in the previous month. The annual growth rate of marketable instruments (M3-M2) was less negative at -16.2% in November, from -17.9% in October. Among the deposits included in M3, the annual growth rate of deposits placed by households decreased to 2.7% in November, from 3.2% in the previous month, while the annual growth rate of deposits placed by non-financial corporations increased to 6.6% in November, from 5.9% in the previous month. Finally, the annual growth rate of deposits placed by non-monetary financial intermediaries (excluding insurance corporations and pension funds) was more negative at -1.1% in November, from -0.3% in the previous month.

¹ 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 was more negative at -1.4% in November 2013, from -1.0% in the previous month. The annual growth rate of credit extended to general government decreased to -0.6% in November, from 0.8% in October, while the annual growth rate of credit extended to the private sector was more negative at -1.6% in November, from -1.4% in the previous month. Among the components of credit to the private sector, the annual growth rate of loans stood at -2.3% in November, compared with -2.2% in the previous month (adjusted for loan sales and securitisation², the rate stood at -1.8%, compared with -1.7% in the previous month). The annual growth rate of loans to households stood at 0.1% in November, compared with 0.2% in October (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 0.9% in November, unchanged from the previous month. The annual growth rate of loans to non-financial corporations stood at -3.9% in November, compared with -3.8% in the previous month (adjusted for loan sales and securitisation, the rate stood at -3.1% in November, compared with -3.0% in the previous month). Finally, the annual growth rate of loans to non-monetary financial intermediaries (excluding insurance corporations and pension funds) was more negative at -9.1% in November, from -8.0% in the previous month.

Other counterparts

Over the 12 months up to November 2013, the net external asset position of the euro area MFI sector increased by €316 billion, compared with an increase of €330 billion over the 12 months up to October. The annual growth rate of longer-term financial liabilities of the MFI sector stood at -0.9% in November, compared with -0.8% in October.

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 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>.
- Data refer to the changing composition of the euro area, i.e. they cover the EU Member States that had adopted the euro at the time to which the statistics relate.

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

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I Monetary developments in the euro area: NOVEMBER 2013

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

	END-OF-MONTH LEVEL	MONTHLY FLOW ^{b)}			ANNUAL GROWTH RATE		
	NOVEMBER 2013	SEPTEMBER 2013	OCTOBER 2013	NOVEMBER 2013	SEPTEMBER 2013	OCTOBER 2013	NOVEMBER 2013
COMPONENTS OF M3 ^{c)}							
(1) M3 (= items 1.3, 1.6 and 1.11)	9901	-12	21	19	2.0	1.4	1.5
(1.1) Currency in circulation	903	3	4	5	3.1	3.7	4.5
(1.2) Overnight deposits	4523	7	49	22	7.4	7.1	6.9
(1.3) M1 (items 1.1 and 1.2)	5425	10	54	27	6.7	6.6	6.5
(1.4) Deposits with an agreed maturity of up to two years	1684	-7	-27	-9	-4.9	-6.6	-6.8
(1.5) Deposits redeemable at notice of up to three months	2132	5	-4	4	4.5	3.5	3.1
(1.6) Other short term deposits (items 1.4 and 1.5)	3816	-2	-31	-5	0.1	-1.2	-1.5
(1.7) M2 (items 1.3 and 1.6)	9242	7	23	22	3.8	3.2	3.1
(1.8) Repurchase agreements	119	-13	8	1	-17.9	-10.0	-9.6
(1.9) Money market fund shares/units	418	-13	1	-5	-11.9	-12.5	-12.6
(1.10) Debt securities issued with a maturity of up to two years	123	6	-11	1	-30.9	-36.0	-30.2
(1.11) Marketable instruments (items 1.8, 1.9 and 1.10)	659	-19	-2	-3	-17.6	-17.9	-16.2
COUNTERPARTS OF M3							
MFI liabilities:							
(2) Holdings against central government ^{d)}	252	-5	-25	-4	-7.3	-9.5	-15.7
(3) Longer-term financial liabilities vis-a-vis other euro area residents (= items 3.1 to 3.4)	7358	-4	25	-20	-1.3	-0.8	-0.9
(3.1) Deposits with an agreed maturity of over two years	2394	-1	9	-8	-1.5	-0.9	-0.7
(3.2) Deposits redeemable at notice of over three months	92	-2	-1	-1	-14.9	-14.8	-14.4
(3.3) Debt securities issued with a maturity of over two years	2514	-3	19	-3	-6.5	-5.4	-5.5
(3.4) Capital and reserves	2358	2	-2	-9	5.5	5.1	4.8
MFI assets:							
(4) Credit to euro area residents (= items 4.1 and 4.2)	16196	-30	-23	-98	-0.8	-1.0	-1.4
(4.1) Credit to general government	3429	-18	13	-39	0.7	0.8	-0.6
Loans	1096	-4	3	-15	-6.4	-6.5	-7.3
Securities other than shares	2333	-14	10	-24	4.4	4.6	2.9
(4.2) Credit to other euro area residents	12767	-12	-36	-59	-1.2	-1.4	-1.6
Loans ^{e)}	10577	-13	-14	-27	-2.1	-2.2	-2.3
loans adjusted for sales and securitisation ^{f)}	ND	-16	-14	-24	-1.5	-1.7	-1.8
Securities other than shares	1393	-2	-20	-23	2.4	1.1	1.9
Shares and other equities	796	3	-2	-9	4.5	4.3	2.7
(5) Net external assets	1142	28	45	47	ND	ND	ND
(6) Other counterparts of M3 (residual) (= M3 + items 2, 3 - items 4, 5)	173	-19	0	46	ND	ND	ND
of which:							
(6.1) Repos with central counterparties (liabilities)(+) ^{g)}	184	5	-13	2	2.7	1.1	-0.9
(6.2) Reverse repos to central counterparties (assets)(-) ^{g)}	133	6	-8	14	12.4	4.0	20.8

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) 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: NOVEMBER 2013

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

	END-OF-MONTH LEVEL	MONTHLY FLOW ^{b)}			ANNUAL GROWTH RATE		
	NOVEMBER 2013	SEPTEMBER 2013	OCTOBER 2013	NOVEMBER 2013	SEPTEMBER 2013	OCTOBER 2013	NOVEMBER 2013
BREAKDOWN OF DEPOSITS IN M3							
Total deposits (= items 1, 2, 3, 4 and 5)	8458	-8	26	19	3.5	2.9	2.7
(1) Deposits placed by households ^{c)}	5427	7	8	7	3.5	3.2	2.7
(1.1) Overnight deposits	2543	14	27	15	7.6	8.4	8.3
(1.2) Deposits with an agreed maturity of up to two years	888	-9	-13	-6	-6.4	-7.9	-8.8
(1.3) Deposits redeemable at notice of up to three months	1989	3	-6	-2	3.8	2.7	2.1
(1.4) Repurchase agreements	6	0	-1	0	-50.3	-52.1	-52.3
(2) Deposits placed by non-financial corporations	1711	4	19	20	5.6	5.9	6.6
(2.1) Overnight deposits	1204	7	16	17	7.7	8.2	8.9
(2.2) Deposits with an agreed maturity of up to two years	400	-3	0	4	-0.8	-1.5	-0.4
(2.3) Deposits redeemable at notice of up to three months	96	1	2	0	11.0	11.4	10.4
(2.4) Repurchase agreements	11	-1	2	-1	-11.3	4.6	2.1
(3) Deposits placed by non-monetary financial intermediaries excluding insurance corporations and pension funds ^{d)}	799	-15	2	-16	2.6	-0.3	-1.1
(3.1) Overnight deposits	477	-13	14	-14	7.6	4.0	0.4
(3.2) Deposits with an agreed maturity of up to two years	213	8	-18	-10	-0.2	-6.7	-5.9
(3.3) Deposits redeemable at notice of up to three months	24	1	0	7	26.9	30.8	74.1
(3.4) Repurchase agreements ^{d)}	84	-11	5	2	-17.7	-10.3	-8.9
(4) Deposits placed by insurance corporations and pension funds	202	-5	1	0	-0.1	0.3	-2.2
(5) Deposits placed by other general government	319	2	-4	8	-1.3	-6.0	-3.9

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.

3 Contributions of M3 components to the M3 annual growth rate: NOVEMBER 2013

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

	SEPTEMBER 2013	OCTOBER 2013	NOVEMBER 2013
(1) M1	3.4	3.4	3.4
(1.1) <i>of which: Currency</i>	0.3	0.3	0.4
(1.2) <i>of which: Overnight deposits</i>	3.2	3.1	3.0
(2) M2 - M1 (= other short-term deposits)	0.0	-0.5	-0.6
(3) M3 - M2 (= short term marketable instruments)	-1.5	-1.5	-1.3
(4) M3 (= items 1, 2 and 3)	2.0	1.4	1.5

a) Figures may not add up due to rounding.

4 Breakdown of loans as counterpart to M3 by borrowing sector, type and original maturity: NOVEMBER 2013

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

	END-OF-MONTH LEVEL	MONTHLY FLOW ^{b)}			ANNUAL GROWTH RATE		
	NOVEMBER 2013	SEPTEMBER 2013	OCTOBER 2013	NOVEMBER 2013	SEPTEMBER 2013	OCTOBER 2013	NOVEMBER 2013
BREAKDOWN OF LOANS AS COUNTERPART TO M3^{c)}							
(1) Loans to households^{d)}	5229	6	3	-3	0.1	0.2	0.1
<i>loans adjusted for sales and securitisation^{e)}</i>	ND	3	4	1	0.4	0.3	0.3
(1.1) Credit for consumption	572	-1	-6	-2	-2.3	-3.1	-3.4
(1.2) Lending for house purchase	3856	6	8	3	0.8	0.9	0.9
(1.3) Other lending	801	1	1	-3	-1.0	-1.1	-1.5
<i>of which: sole proprietors^{f)}</i>	409	2	0	-2	-1.2	-1.3	-1.4
(2) Loans to non-financial corporations	4364	-9	-15	-13	-3.6	-3.8	-3.9
<i>loans adjusted for sales and securitisation^{e)}</i>	ND	-10	-17	-14	-2.8	-3.0	-3.1
(2.1) up to 1 year	1063	0	-9	-8	-3.2	-4.2	-4.7
(2.2) over 1 year and up to 5 years	759	-7	1	-2	-5.6	-5.2	-4.9
(2.3) over 5 years	2542	-2	-6	-4	-3.2	-3.1	-3.2
(3) Loans to non-monetary financial intermediaries except insurance corporations and pension funds^{g)}	883	-8	-4	-14	-7.5	-8.0	-9.1
(4) Loans to insurance corporations and pension funds	100	-1	2	3	9.9	8.4	14.0

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.