



EUROPEAN CENTRAL BANK
EUROSYSTEM

Press release

28 May 2019

Monetary developments in the euro area: April 2019

- Annual growth rate of broad [monetary aggregate M3](#) stood at 4.7% in April 2019, after 4.6% in March (revised from 4.5%)
- Annual growth rate of narrower [monetary aggregate M1](#), comprising currency in circulation and overnight deposits, stood at 7.4% in April, compared with 7.5% in March
- Annual growth rate of [adjusted loans to households](#) stood at 3.4% in April, compared with 3.3% in March
- Annual growth rate of [adjusted loans to non-financial corporations](#) increased to 3.9% in April from 3.6% in March

Components of the broad monetary aggregate M3

The annual growth rate of the broad monetary aggregate M3 stood at 4.7% in April 2019, after 4.6% in March, averaging 4.5% in the three months up to April. The [components of M3](#) showed the following developments. The annual growth rate of the narrower aggregate M1, which comprises currency in circulation and overnight deposits, stood at 7.4% in April, compared with 7.5% in March. The annual growth rate of short-term deposits other than overnight deposits (M2-M1) increased to 0.5% in April from -0.2% in March. The annual growth rate of marketable instruments (M3-M2) was -5.9% in April, compared with -5.7% in March.

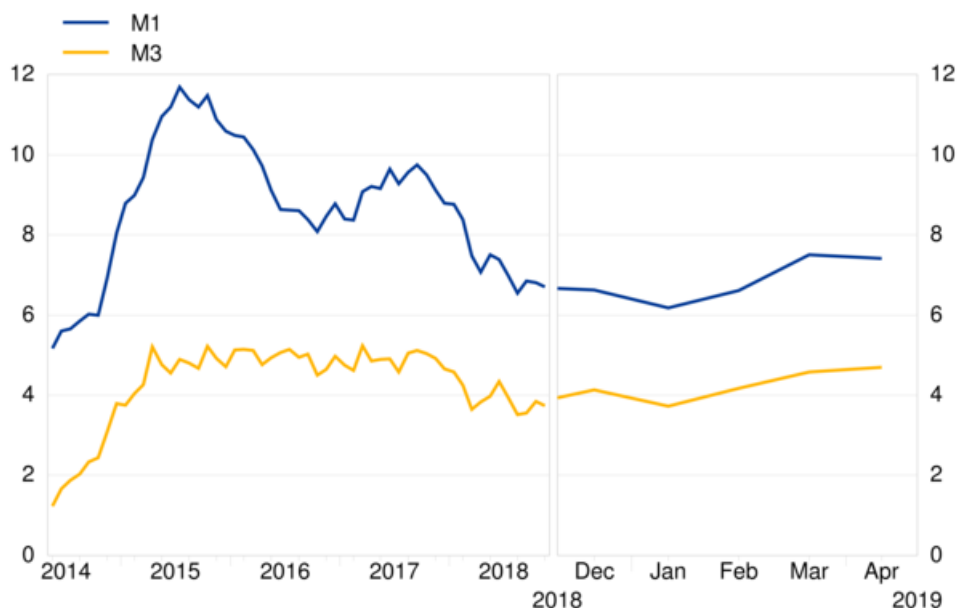
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Chart 1 Monetary aggregates

(annual growth rates)



[Data for monetary aggregates](#)

Looking at the [components' contributions to the annual growth rate of M3](#), the narrower aggregate M1 contributed 4.9 percentage points (as in the previous month), short-term deposits other than overnight deposits (M2-M1) contributed 0.1 percentage point (up from -0.1 percentage point) and marketable instruments (M3-M2) contributed -0.3 percentage point (as in the previous month).

From the perspective of the holding sectors of [deposits in M3](#), the annual growth rate of deposits placed by households stood at 5.8% in April, compared with 5.7% in March, while the annual growth rate of deposits placed by non-financial corporations stood at 5.8% in April, compared with 5.9% in March. Finally, the annual growth rate of deposits placed by non-monetary financial corporations (excluding insurance corporations and pension funds) increased to 0.0% in April from -2.4% in March.

Counterparts of the broad monetary aggregate M3

As a reflection of changes in the items on the monetary financial institution (MFI) consolidated balance sheet other than M3 ([counterparts of M3](#)), the annual growth rate of M3 in April 2019 can be broken down as follows: credit to the private sector contributed 3.0 percentage points (as in the previous month), net external assets contributed 1.5 percentage points (up from 1.0 percentage points), credit to

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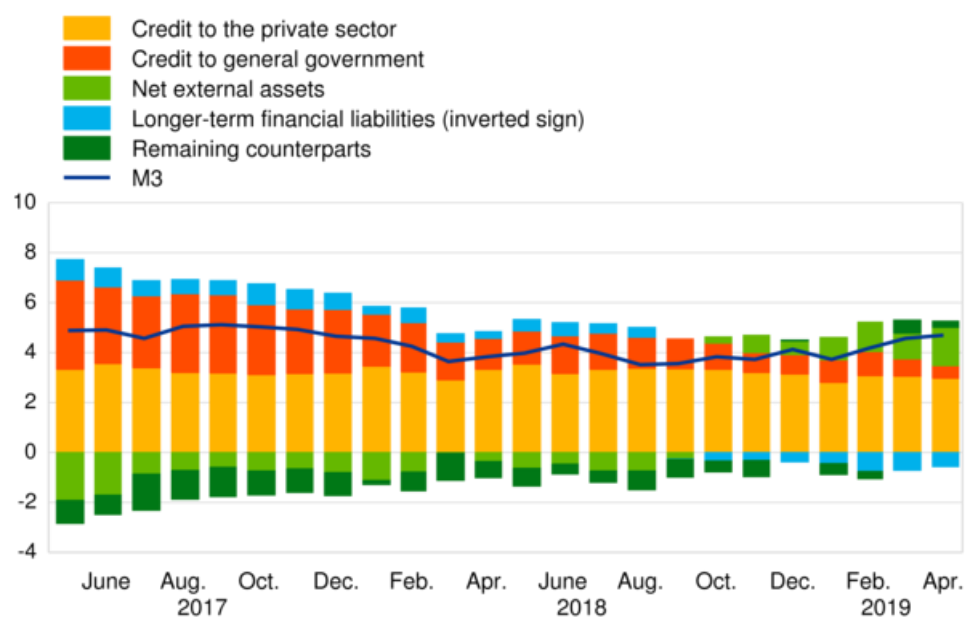
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general government contributed 0.5 percentage point (down from 0.7 percentage point), longer-term financial liabilities contributed -0.6 percentage point (up from -0.7 percentage point), and the remaining counterparts of M3 contributed 0.3 percentage point (down from 0.5 percentage point).

Chart 2

Contribution of the M3 counterparts to the annual growth rate of M3

(percentage points)



[Data for contribution of the M3 counterparts to the annual growth rate of M3](#)

Credit to euro area residents

As regards the dynamics of credit, the annual growth rate of total [credit to euro area residents](#) stood at 2.4% in April 2019, compared with 2.5% in the previous month. The annual growth rate of [credit to general government](#) decreased to 1.3% in April from 1.8% in March, while the annual growth rate of [credit to the private sector](#) stood at 2.7% in April, compared with 2.8% in March.

The annual growth rate of [adjusted loans to the private sector](#) (i.e. adjusted for loan sales, securitisation and notional cash pooling) increased to 3.4% in April from 3.2% in March. Among the borrowing sectors, the annual growth rate of [adjusted loans to households](#) stood at 3.4% in April, compared with 3.3% in March, while the annual growth rate of [adjusted loans to non-financial corporations](#) increased to 3.9% in April from 3.6% in March.

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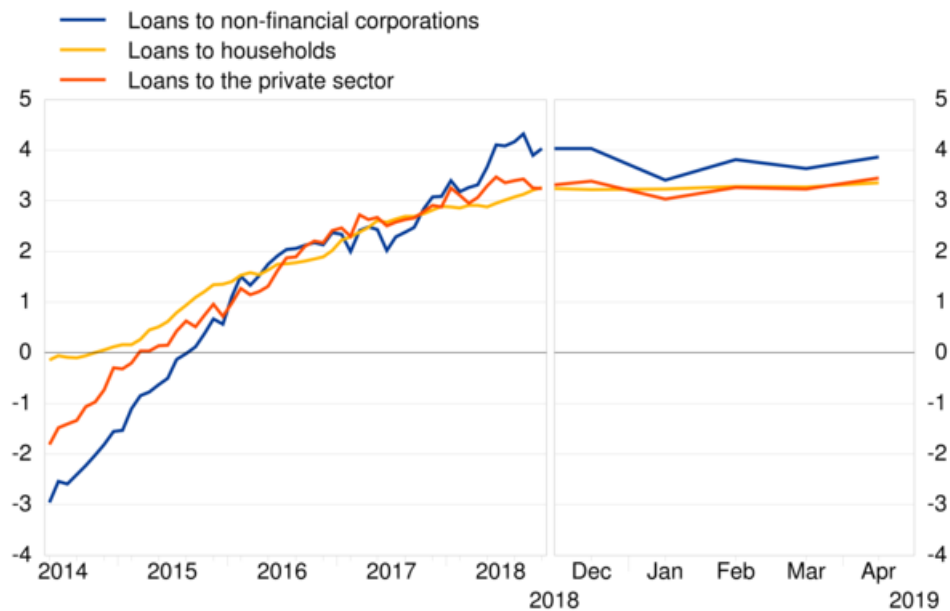
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Chart 3

Adjusted loans to the private sector

(annual growth rates)



[Data for adjusted loans to the private sector](#)

Annex

[Table: Annex to the press release on monetary developments in the euro area](#)

Notes:

- Data in this press release are adjusted for seasonal and end-of-month calendar effects, unless stated otherwise.
- "Private sector" refers to euro area non-MFIs excluding general government.
- Hyperlinks in the main body of the press release and in annex tables lead to data that may change with subsequent releases as a result of revisions. Figures shown in annex tables are a snapshot of the data as at the time of the current release.

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