

Euro Area

Weak M3 but fall in private sector loans eases in April

- **Weak money growth in April** — Growth in the broad monetary aggregate M3 fell to 0.8% YY (Market 1.1% Citi 1.2%) in April, the weakest reading since September 2010. Growth in the narrower M1 aggregate eased in April to a 20-month low of 5.2% from 5.6% in March, as the growth rate of currency in circulation moderated to 5.3% (vs. 6.5% in Mar), which might be related to the late timing of Easter in 2014 relative to last year. In terms of the counterparts, the growth rate of loans to households and non-financial corporations (adjusted for sales and securitisation) improved slightly to -1.5% YY in April from -2% over the previous four months. In terms of flows, the -€0.5bn reading is also an improvement from the -€5.3bn average in Q1.
- **Credit flows turn more constructive for households, but remain weak for firms** – The flow of loans to the non-financial corporate sector, adjusted by sales and securitisation, deteriorated further in April (-€3.7bn) relative to March (-€3.4bn), even if the YY growth rate improved a bit (-2.7% vs. -3.1%). In our view, the continued fall in credit to NFCs reflects a lack of credit demand (amid still-high debt and leverage and an improvement in NFCs' liquidity position) as well as some constraints in credit supply. On the other hand, the same series for households showed the third consecutive MM rise in new credit in April (€3.3bn vs. €2.2bn in March), driven mainly by a pick-up in mortgage and other lending, while consumer credit declined by €1.1bn, its largest fall since Nov 2013.
- **Monetary data does not suggest a pickup in growth** — The rate of growth of real M1 (deflated by HICP) slowed to 4.5% in Apr-14 from 5.1% in 1Q and 4.7% in 4Q 13. Since M1 generally has good leading properties for real GDP growth four quarters ahead, these data do not suggest much of a pickup in Eurozone growth in the next few quarters, absent policy changes. That should, in turn, boost the case for additional policy easing, in our view, and we expect the ECB to ease further in coming months, starting with cuts to the refi and deposit rate next week, credit easing measures (such as a conditional LTRO linked to lending to SMEs) in Q3 and large-scale asset purchases in Q4.
- **Exposure to government debt increased slightly** — After two months of small declines, EA MFIs added €8.7bn to their exposure (loans and securities) to domestic governments, which is now at 9.4% of their assets, the highest share since Feb 2006. In Italy, banks added €6bn to their domestic government exposure, with smaller increases by Belgian, Dutch and German banks, while Greek, French and Spanish banks modestly reduced their exposure.

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