

Euro Area

Eurozone Credit Crunch Slowly Ending

- **Eurozone money supply data for June were better than expected...** Growth in M3 rose to 1.5%YY in June, from 1.0%YY in May (Consensus: 1.2%YY), the highest growth rate since November 2013. The growth rate for the three-month average rose to 1.1%YY from 0.9% for Mar-May (Consensus: 1.0%YY). M1 growth picked up to 5.3%YY in June from 5.0%YY in May.
- **...and the rate of contraction in private sector lending continues to moderate.** The rate of decline of loans to the private sector, adjusted for sales and securitisation, moderated from -1.4%YY in May (and -1.6%YY in April) to -1.1%YY in June, the lowest rate of contraction since June 2013 (see Figure 1). Loan flows to households and non-financial corporates (adjusted for sales and securitisation) were €0.8bn, the first positive reading (and the highest value) since February 2013. The rate of contraction of loans to households and NFCs has now moderated slightly for six months in a row. Growth in loans to households remained at 0.5%YY but seems to be modestly rising (the local trough was in January 2014 at 0.2%YY). Loans to NFCs are still falling, but the rate of contraction moderated for the second consecutive month and at -2.2%YY is the least negative since May 2013.
- **Credit growth may turn positive in early 2015**, if the rate of contraction continues to diminish at the pace observed over the last six months. Overall, credit growth is likely to remain very subdued, in our view, due to high levels of private sector debt, bank capital constraints and the modest and uncertain economic outlook. However, the recently announced ECB measures (in particular the TLTROs) and some easing in lending standards should provide modest support for a less negative outlook for credit growth. The next data point of interest is the euro area's bank lending survey, due to be published on 30 July 2014, for signs that credit standards are easing and credit demand potentially beginning to recover gradually.
- **Net flows of bank exposure to domestic governments was negative in June for the first time in three months**, at -€12.8bn (-€5.5bn for securities and -€7.2bn for loans). Net securities purchases were negative for the first time since December 2013. Net flows into government exposures were negative in France, Germany, and Italy, but roughly unchanged in Spain.

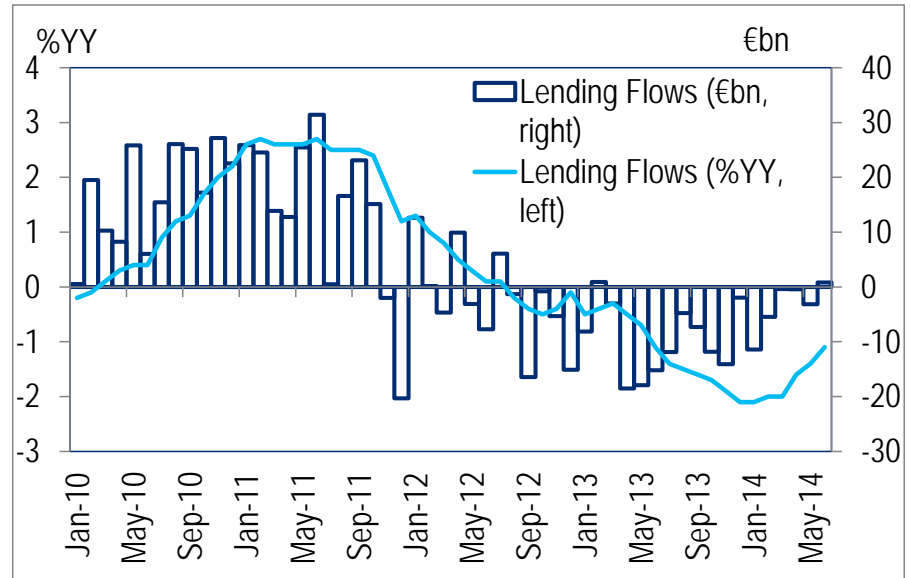
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Is the Eurozone Credit Crunch Slowly Ending?

Figure 1. Euro Area – Loans to Households and Non-Financial Corporations, 2010-2014



Note: Lending flows are adjusted for sales and securitisations.

Source: ECB and Citi Research

Appendix A-1

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