

## 2 Financial developments

### 2.1 Money market interest rates

(percentages per annum; period averages)

	Euro area <sup>1)</sup>					United States	Japan
	Overnight deposits (EONIA)	1-month deposits (EURIBOR)	3-month deposits (EURIBOR)	6-month deposits (EURIBOR)	12-month deposits (EURIBOR)	3-month deposits (LIBOR)	3-month deposits (LIBOR)
	1	2	3	4	5	6	7
2015	-0.11	-0.07	-0.02	0.05	0.17	0.32	0.09
2016	-0.32	-0.34	-0.26	-0.17	-0.03	0.74	-0.02
2017	-0.35	-0.37	-0.33	-0.26	-0.15	1.26	-0.02
2018 Mar.	-0.36	-0.37	-0.33	-0.27	-0.19	2.17	-0.05
Apr.	-0.37	-0.37	-0.33	-0.27	-0.19	2.35	-0.04
May	-0.36	-0.37	-0.33	-0.27	-0.19	2.34	-0.03
June	-0.36	-0.37	-0.32	-0.27	-0.18	2.33	-0.04
July	-0.36	-0.37	-0.32	-0.27	-0.18	2.34	-0.04
Aug.	-0.36	-0.37	-0.32	-0.27	-0.17	2.32	-0.04
Sep.	-0.36	-0.37	-0.32	-0.27	-0.17	2.35	-0.04

Source: ECB.

1) Data refer to the changing composition of the euro area, see the General Notes.

### 2.2 Yield curves

(End of period; rates in percentages per annum; spreads in percentage points)

	Spot rates					Spreads			Instantaneous forward rates			
	Euro area <sup>1), 2)</sup>					Euro area <sup>1), 2)</sup>	United States	United Kingdom	Euro area <sup>1), 2)</sup>			
	3 months	1 year	2 years	5 years	10 years	10 years - 1 year	10 years - 1 year	10 years - 1 year	1 year	2 years	5 years	10 years
	1	2	3	4	5	6	7	8	9	10	11	12
2015	-0.45	-0.40	-0.35	0.02	0.77	1.17	1.66	1.68	-0.35	-0.22	0.82	1.98
2016	-0.93	-0.82	-0.80	-0.47	0.26	1.08	1.63	1.17	-0.78	-0.75	0.35	1.35
2017	-0.78	-0.74	-0.64	-0.17	0.52	1.26	0.67	0.83	-0.66	-0.39	0.66	1.56
2018 Mar.	-0.67	-0.70	-0.61	-0.10	0.55	1.25	0.65	0.61	-0.67	-0.35	0.75	1.47
Apr.	-0.63	-0.66	-0.57	-0.04	0.63	1.29	0.72	0.73	-0.63	-0.30	0.85	1.56
May	-0.63	-0.72	-0.69	-0.25	0.40	1.12	0.63	0.73	-0.76	-0.52	0.57	1.34
June	-0.62	-0.71	-0.68	-0.26	0.38	1.09	0.54	0.60	-0.75	-0.52	0.53	1.31
July	-0.62	-0.65	-0.59	-0.16	0.46	1.11	0.54	0.60	-0.64	-0.39	0.61	1.36
Aug.	-0.63	-0.67	-0.63	-0.23	0.37	1.04	0.41	0.71	-0.68	-0.46	0.50	1.28
Sep.	-0.62	-0.63	-0.55	-0.09	0.51	1.14	0.49	0.77	-0.59	-0.31	0.68	1.36

Source: ECB.

1) Data refer to the changing composition of the euro area, see the General Notes.

2) ECB calculations based on underlying data provided by EuroMTS and ratings provided by Fitch Ratings.

### 2.3 Stock market indices

(index levels in points; period averages)

	Dow Jones EURO STOXX indices												United States	Japan
	Benchmark		Main industry indices										Standard & Poor's 500	Nikkei 225
	Broad index	50	Basic materials	Consumer services	Consumer goods	Oil and gas	Financials	Industrials	Technology	Utilities	Telecoms	Health care		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2015	356.2	3,444.1	717.4	261.9	628.2	299.9	189.8	500.6	373.2	278.0	377.7	821.3	2,061.1	19,203.8
2016	321.6	3,003.7	620.7	250.9	600.1	278.9	148.7	496.0	375.8	248.6	326.9	770.9	2,094.7	16,920.5
2017	376.9	3,491.0	757.3	268.6	690.4	307.9	182.3	605.5	468.4	272.7	339.2	876.3	2,449.1	20,209.0
2018 Mar.	375.9	3,374.3	769.1	258.0	699.7	308.0	183.6	622.9	498.9	268.9	292.0	775.6	2,702.8	21,395.5
Apr.	383.3	3,457.6	772.6	260.7	724.8	331.3	185.5	627.7	496.3	281.3	302.6	789.1	2,653.6	21,868.8
May	392.3	3,537.1	806.4	272.3	735.3	351.0	182.5	653.1	527.3	287.9	302.6	819.1	2,701.5	22,590.1
June	383.4	3,442.8	797.5	273.1	719.5	346.7	169.0	647.2	543.6	279.9	290.9	828.1	2,754.4	22,562.9
July	383.8	3,460.9	793.5	273.8	711.4	353.1	169.4	647.6	536.6	287.9	291.0	838.8	2,793.6	22,309.1
Aug.	382.5	3,436.8	785.2	273.0	711.6	357.5	167.9	653.3	529.4	282.1	288.7	834.2	2,857.8	22,494.1
Sep.	376.4	3,365.2	779.9	265.1	692.5	356.4	168.0	649.7	511.7	278.1	274.6	807.2	2,901.5	23,159.3

Source: ECB.

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### 2.4 MFI interest rates on loans to and deposits from households (new business) <sup>1), 2)</sup>

(Percentages per annum; period average, unless otherwise indicated)

	Deposits				Revolving loans and overdrafts	Extended credit card credit	Loans for consumption			Loans to sole proprietors and unincorporated partnerships	Loans for house purchase				Composite cost-of-borrowing indicator		
	Over-night	Redeemable at notice of up to 3 months	With an agreed maturity of:				By initial period of rate fixation	APRC <sup>3)</sup>	Floating rate and up to 1 year		Over 1 year	APRC <sup>3)</sup>	By initial period of rate fixation				
			Up to 2 years	Over 2 years									Floating rate and up to 1 year	Over 1 and up to 5 years		Over 5 and up to 10 years	Over 10 years
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
2017 Sep.	0.05	0.44	0.35	0.74	6.26	16.80	5.07	5.71	6.20	2.37	1.70	1.93	1.96	1.96	2.20	1.89	
Oct.	0.05	0.44	0.35	0.75	6.23	16.80	4.94	5.68	6.16	2.43	1.68	1.91	1.93	1.96	2.18	1.88	
Nov.	0.04	0.44	0.33	0.75	6.21	16.80	4.73	5.69	6.14	2.38	1.67	1.92	1.95	1.94	2.16	1.87	
Dec.	0.04	0.44	0.34	0.73	6.09	16.84	4.47	5.39	5.80	2.31	1.68	1.86	1.92	1.87	2.15	1.83	
2018 Jan.	0.04	0.44	0.36	0.69	6.16	16.90	5.02	5.83	6.28	2.30	1.67	1.87	1.91	1.90	2.14	1.84	
Feb.	0.04	0.44	0.34	0.69	6.19	16.86	4.72	5.70	6.19	2.37	1.64	1.88	1.93	1.91	2.14	1.84	
Mar.	0.04	0.45	0.35	0.67	6.14	16.87	4.71	5.57	6.05	2.34	1.63	1.84	1.95	1.91	2.14	1.84	
Apr.	0.04	0.45	0.34	0.61	6.12	16.84	4.95	5.67	6.15	2.36	1.62	1.85	1.96	1.90	2.13	1.83	
May	0.04	0.46	0.34	0.57	6.10	16.87	4.83	5.88	6.39	2.39	1.58	1.87	1.97	1.90	2.13	1.83	
June	0.03	0.46	0.33	0.63	6.04	16.84	4.47	5.64	6.10	2.31	1.60	1.84	1.97	1.88	2.12	1.82	
July	0.03	0.45	0.33	0.63	6.01	16.80	4.85	5.75	6.22	2.40	1.63	1.86	1.93	1.85	2.12	1.81	
Aug. <sup>(p)</sup>	0.03	0.45	0.30	0.63	6.02	16.79	5.23	5.88	6.37	2.39	1.63	1.82	1.92	1.85	2.12	1.81	

Source: ECB.

1) Data refer to the changing composition of the euro area.

2) Including non-profit institutions serving households.

3) Annual percentage rate of charge (APRC).

### 2.5 MFI interest rates on loans to and deposits from non-financial corporations (new business) <sup>1), 2)</sup>

(Percentages per annum; period average, unless otherwise indicated)

	Deposits			Revolving loans and overdrafts	Other loans by size and initial period of rate fixation									Composite cost-of-borrowing indicator
	Over-night	With an agreed maturity of:			up to EUR 0.25 million			over EUR 0.25 and up to 1 million			over EUR 1 million			
		Up to 2 years	Over 2 years		Floating rate and up to 3 months	Over 3 months and up to 1 year	Over 1 year	Floating rate and up to 3 months	Over 3 months and up to 1 year	Over 1 year	Floating rate and up to 3 months	Over 3 months and up to 1 year	Over 1 year	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2017 Sep.	0.04	0.07	0.44	2.43	2.44	2.73	2.41	1.71	1.69	1.77	1.19	1.47	1.59	1.73
Oct.	0.04	0.11	0.40	2.40	2.39	2.69	2.38	1.70	1.66	1.73	1.23	1.35	1.61	1.73
Nov.	0.04	0.08	0.30	2.36	2.43	2.61	2.37	1.71	1.62	1.72	1.23	1.33	1.57	1.71
Dec.	0.04	0.06	0.32	2.35	2.40	2.46	2.31	1.70	1.67	1.71	1.34	1.28	1.53	1.71
2018 Jan.	0.04	0.05	0.39	2.35	2.39	2.52	2.33	1.65	1.61	1.72	1.12	1.37	1.60	1.67
Feb.	0.04	0.09	0.42	2.36	2.37	2.48	2.33	1.66	1.62	1.74	1.18	1.34	1.63	1.70
Mar.	0.04	0.08	0.40	2.33	2.42	2.53	2.34	1.67	1.61	1.70	1.26	1.39	1.66	1.73
Apr.	0.04	0.06	0.31	2.32	2.36	2.42	2.33	1.67	1.61	1.74	1.23	1.29	1.65	1.70
May	0.03	0.08	0.43	2.28	2.31	2.47	2.37	1.65	1.61	1.74	1.08	1.22	1.65	1.62
June	0.04	0.07	0.74	2.29	2.27	2.44	2.31	1.64	1.56	1.70	1.21	1.33	1.70	1.68
July	0.03	0.08	0.38	2.27	2.16	2.41	2.28	1.67	1.59	1.68	1.14	1.30	1.66	1.63
Aug. <sup>(p)</sup>	0.03	0.09	0.60	2.25	2.21	2.42	2.35	1.66	1.63	1.74	1.14	1.27	1.68	1.65

Source: ECB.

1) Data refer to the changing composition of the euro area.

2) 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.

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### 2.6 Debt securities issued by euro area residents, by sector of the issuer and initial maturity (EUR billions; transactions during the month and end-of-period outstanding amounts; nominal values)

	Outstanding amounts							Gross issues <sup>1)</sup>						
	Total	MFIs (including Euro-system)	Non-MFI corporations			General government		Total	MFIs (including Euro-system)	Non-MFI corporations			General government	
			Financial corporations other than MFIs	FVCs	Non- financial corporations	Central government	Other general government			Financial corporations other than MFIs	FVCs	Non- financial corporations	Central government	Other general government
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Short-term														
2015	1,269	517	147	.	62	478	65	347	161	37	.	33	82	34
2016	1,241	518	136	.	59	466	62	349	161	45	.	31	79	33
2017	1,241	520	156	.	70	438	57	368	167	55	.	37	79	31
2018 Mar.	1,307	542	161	.	84	453	67	389	168	63	.	41	84	33
Apr.	1,326	543	171	.	94	450	69	400	181	54	.	43	73	49
May	1,318	539	170	.	99	445	66	387	182	42	.	44	79	41
June	1,308	523	179	.	90	457	59	390	157	73	.	43	82	36
July	1,313	528	176	.	96	453	60	428	197	63	.	48	79	42
Aug.	1,306	524	175	.	94	447	65	396	200	50	.	31	82	33
Long-term														
2015	15,250	3,786	3,244	.	1,102	6,481	637	215	68	45	.	14	80	9
2016	15,392	3,695	3,219	.	1,195	6,643	641	220	62	54	.	18	78	8
2017	15,360	3,560	3,082	.	1,255	6,821	642	247	66	74	.	17	83	7
2018 Mar.	15,443	3,580	3,079	.	1,257	6,904	624	282	68	83	.	26	96	7
Apr.	15,446	3,578	3,094	.	1,265	6,886	624	232	61	65	.	16	85	4
May	15,532	3,586	3,128	.	1,271	6,927	621	202	49	54	.	17	80	3
June	15,535	3,573	3,135	.	1,263	6,944	620	223	64	65	.	14	72	7
July	15,546	3,567	3,130	.	1,272	6,956	621	214	55	49	.	17	87	8
Aug.	15,537	3,579	3,102	.	1,270	6,964	622	123	51	29	.	2	38	3

Source: ECB.

1) For the purpose of comparison, annual data refer to the average monthly figure over the year.

### 2.7 Growth rates and outstanding amounts of debt securities and listed shares

(EUR billions; percentage changes)

	Debt securities							Listed shares			
	Total	MFIs (including Eurosystem)	Non-MFI corporations			General government		Total	MFIs	Financial corporations other than MFIs	Non- financial corporations
			Financial corporations other than MFIs	FVCs	Non- financial corporations	Central government	Other general government				
1	2	3	4	5	6	7	8	9	10	11	
Outstanding amount											
2015	16,518.8	4,303.1	3,390.6	.	1,163.8	6,958.9	702.4	6,814.4	584.3	968.3	5,261.9
2016	16,633.5	4,212.9	3,354.2	.	1,254.6	7,108.1	703.5	7,089.5	537.6	1,080.2	5,471.6
2017	16,600.8	4,079.4	3,237.7	.	1,325.1	7,258.9	699.8	7,954.8	612.5	1,249.5	6,092.8
2018 Mar.	16,750.6	4,122.2	3,240.5	.	1,341.2	7,356.1	690.5	7,814.1	599.0	1,240.4	5,974.7
Apr.	16,772.4	4,121.1	3,265.0	.	1,358.4	7,335.1	692.8	8,143.4	620.8	1,337.5	6,185.1
May	16,850.5	4,125.4	3,297.6	.	1,369.1	7,371.5	686.8	8,028.1	531.2	1,289.8	6,207.1
June	16,843.5	4,095.5	3,313.1	.	1,353.5	7,401.4	679.8	7,959.8	543.5	1,267.0	6,149.3
July	16,859.2	4,095.2	3,306.0	.	1,367.9	7,409.1	681.0	8,168.6	576.1	1,293.7	6,298.8
Aug.	16,842.5	4,103.0	3,276.7	.	1,364.4	7,411.0	687.5	8,022.8	521.1	1,282.6	6,219.1
Growth rate											
2015	0.2	-7.0	5.5	.	4.9	1.8	0.6	1.1	4.2	1.8	0.6
2016	0.4	-3.0	-1.0	.	6.4	2.2	-0.1	0.5	1.2	0.9	0.4
2017	1.3	-0.5	-0.1	.	6.1	2.2	0.5	1.1	6.1	2.8	0.3
2018 Mar.	1.6	-0.1	2.0	.	6.0	2.1	-2.7	1.0	1.5	3.6	0.4
Apr.	1.6	0.5	1.1	.	6.0	2.0	-0.8	1.3	1.5	5.5	0.5
May	1.1	-0.1	0.4	.	5.9	1.6	-1.9	1.4	1.6	5.4	0.5
June	1.2	-0.6	1.9	.	5.2	1.8	-4.0	1.3	1.6	5.0	0.5
July	1.2	-0.8	0.5	.	4.3	2.4	-2.5	1.2	0.4	4.8	0.6
Aug.	1.3	-0.2	1.2	.	3.7	2.2	-2.6	1.2	0.5	4.7	0.5

Source: ECB.

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### 2.8 Effective exchange rates <sup>1)</sup>

(period averages; index: 1999 Q1=100)

	EER-19						EER-38	
	Nominal	Real CPI	Real PPI	Real GDP deflator	Real ULCM <sup>2)</sup>	Real ULCT	Nominal	Real CPI
	1	2	3	4	5	6	7	8
2015	91.7	87.6	88.6	82.9	81.6	88.4	105.7	86.9
2016	94.4	89.5	90.9	85.0	79.8	89.3	109.7	88.8
2017	96.6	91.4	92.0	85.9	79.7	90.0	112.0	90.0
2017 Q4	98.6	93.2	93.5	87.5	80.3	91.4	115.0	92.0
2018 Q1	99.6	94.0	94.5	88.1	81.3	91.9	117.0	93.4
Q2	98.4	93.1	93.2	87.2	80.4	91.0	117.0	93.4
Q3	99.2	93.7	93.4	.	.	.	119.2	94.8
2018 Apr.	99.5	93.9	94.2	-	-	-	117.9	94.0
May	98.1	92.8	92.8	-	-	-	116.6	93.1
June	97.9	92.6	92.4	-	-	-	116.7	93.0
July	99.2	93.8	93.5	-	-	-	118.2	94.2
Aug.	99.0	93.5	93.2	-	-	-	119.0	94.6
Sep.	99.5	93.9	93.6	-	-	-	120.4	95.6
	<i>Percentage change versus previous month</i>							
2018 Sep.	0.5	0.4	0.4	-	-	-	1.2	1.0
	<i>Percentage change versus previous year</i>							
2018 Sep.	0.4	0.3	-0.5	-	-	-	4.7	3.7

Source: ECB.

1) For a definition of the trading partner groups and other information see the General Notes to the Statistics Bulletin.

2) ULCM-deflated series are available only for the EER-18 trading partner group.

### 2.9 Bilateral exchange rates

(period averages; units of national currency per euro)

	Chinese renminbi	Croatian kuna	Czech koruna	Danish krone	Hungarian forint	Japanese yen	Polish zloty	Pound sterling	Romanian leu	Swedish krona	Swiss franc	US Dollar
	1	2	3	4	5	6	7	8	9	10	11	12
2015	6.973	7.614	27.279	7.459	309.996	134.314	4.184	0.726	4.4454	9.353	1.068	1.110
2016	7.352	7.533	27.034	7.445	311.438	120.197	4.363	0.819	4.4904	9.469	1.090	1.107
2017	7.629	7.464	26.326	7.439	309.193	126.711	4.257	0.877	4.5688	9.635	1.112	1.130
2017 Q4	7.789	7.533	25.650	7.443	311.597	132.897	4.232	0.887	4.6189	9.793	1.162	1.177
2018 Q1	7.815	7.438	25.402	7.447	311.027	133.166	4.179	0.883	4.6553	9.971	1.165	1.229
Q2	7.602	7.398	25.599	7.448	317.199	130.045	4.262	0.876	4.6532	10.330	1.174	1.191
Q3	7.915	7.417	25.718	7.455	324.107	129.606	4.303	0.892	4.6471	10.405	1.144	1.163
2018 Apr.	7.735	7.421	25.365	7.448	311.721	132.158	4.194	0.872	4.6578	10.372	1.189	1.228
May	7.529	7.391	25.640	7.448	316.930	129.572	4.285	0.877	4.6404	10.342	1.178	1.181
June	7.551	7.382	25.778	7.449	322.697	128.529	4.304	0.879	4.6623	10.279	1.156	1.168
July	7.850	7.397	25.850	7.452	324.597	130.232	4.324	0.887	4.6504	10.308	1.162	1.169
Aug.	7.909	7.426	25.681	7.456	323.021	128.200	4.286	0.897	4.6439	10.467	1.141	1.155
Sep.	7.993	7.429	25.614	7.458	324.818	130.535	4.301	0.893	4.6471	10.443	1.129	1.166
	<i>Percentage change versus previous month</i>											
2018 Sep.	1.1	0.0	-0.3	0.0	0.6	1.8	0.3	-0.5	0.1	-0.2	-1.1	1.0
	<i>Percentage change versus previous year</i>											
2018 Sep.	2.1	-0.5	-1.8	0.2	5.3	-1.1	0.7	-0.2	1.0	9.5	-1.6	-2.1

Source: ECB.

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### 2.10 Euro area balance of payments, financial account

(EUR billions, unless otherwise indicated; outstanding amounts at end of period; transactions during period)

	Total <sup>1)</sup>			Direct investment		Portfolio investment		Net financial derivatives	Other investment		Reserve assets	Memo: Gross external debt
	Assets	Liabilities	Net	Assets	Liabilities	Assets	Liabilities		Assets	Liabilities		
	1	2	3	4	5	6	7	8	9	10	11	12
<i>Outstanding amounts (international investment position)</i>												
2017 Q3	24,839.7	25,633.3	-793.6	10,775.6	8,756.8	8,386.5	10,955.4	-62.2	5,065.0	5,921.1	674.8	14,129.9
Q4	24,835.5	25,544.2	-708.7	10,671.6	8,769.0	8,550.7	10,950.1	-55.6	4,999.1	5,825.1	669.7	13,898.7
2018 Q1	24,850.9	25,602.9	-752.0	10,593.7	8,682.3	8,529.5	10,919.5	-77.1	5,131.4	6,001.1	673.4	14,118.9
Q2	25,408.4	25,943.9	-535.5	10,732.7	8,687.8	8,742.0	10,994.5	-84.8	5,328.5	6,261.6	690.0	14,295.2
<i>Outstanding amounts as a percentage of GDP</i>												
2018 Q2	222.8	227.5	-4.7	94.1	76.2	76.7	96.4	-0.7	46.7	54.9	6.1	125.4
<i>Transactions</i>												
2017 Q3	62.0	-54.4	116.4	-154.9	-163.1	187.5	61.6	-10.3	39.1	-47.1	0.5	-
Q4	81.9	-37.3	119.3	33.9	45.5	86.2	18.8	4.5	-44.4	-101.7	1.9	-
2018 Q1	453.5	328.1	125.4	63.0	-60.4	194.7	176.7	-4.5	188.9	211.8	11.4	-
Q2	98.7	14.8	83.8	-59.6	-122.8	-1.9	-42.4	40.5	113.0	180.0	6.6	-
2018 Feb.	145.4	123.2	22.2	45.4	23.1	43.9	3.7	0.1	56.2	96.4	-0.1	-
Mar.	0.9	-103.5	104.3	19.5	-50.8	50.1	86.4	-2.9	-75.0	-139.1	9.2	-
Apr.	104.8	113.2	-8.4	21.9	-21.2	8.3	-22.5	12.1	66.2	156.9	-3.6	-
May	133.1	103.3	29.8	-23.6	-16.4	-2.9	-53.1	15.5	141.6	172.7	2.3	-
June	-139.2	-201.7	62.5	-57.9	-85.2	-7.3	33.1	12.9	-94.8	-149.6	7.9	-
July	99.8	94.8	5.0	-4.0	19.2	43.8	3.1	5.3	58.8	72.5	-4.0	-
<i>12-month cumulated transactions</i>												
2018 July	819.9	407.4	412.4	41.6	-112.2	457.5	190.7	38.1	261.0	329.0	21.6	-
<i>12-month cumulated transactions as a percentage of GDP</i>												
2018 July	7.2	3.6	3.6	0.4	-1.0	4.0	1.7	0.3	2.3	2.9	0.2	-

Source: ECB.

1) Net financial derivatives are included in total assets.