

2 Financial developments

2.1 Money market interest rates

(percentages per annum; period averages)

	Euro area ¹⁾					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
2014	0.09	0.13	0.21	0.31	0.48	0.23	0.13
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
2016 Dec.	-0.35	-0.37	-0.32	-0.22	-0.08	0.98	-0.04
2017 Jan.	-0.35	-0.37	-0.33	-0.24	-0.09	1.03	-0.02
Feb.	-0.35	-0.37	-0.33	-0.24	-0.11	1.04	-0.01
Mar.	-0.35	-0.37	-0.33	-0.24	-0.11	1.13	0.00
Apr.	-0.36	-0.37	-0.33	-0.25	-0.12	1.16	0.02
May	-0.36	-0.37	-0.33	-0.25	-0.13	1.19	-0.01
June	-0.36	-0.37	-0.33	-0.27	-0.15	1.26	-0.01

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 ^{1), 2)}					Euro area ^{1), 2)}	United States	United Kingdom	Euro area ^{1), 2)}			
	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
2014	-0.02	-0.09	-0.12	0.07	0.65	0.74	1.95	1.45	-0.15	-0.11	0.58	1.77
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
2016 Dec.	-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 Jan.	-0.70	-0.70	-0.69	-0.28	0.50	1.20	1.69	1.36	-0.72	-0.60	0.64	1.63
Feb.	-0.87	-0.88	-0.90	-0.54	0.25	1.13	1.56	1.05	-0.92	-0.86	0.34	1.46
Mar.	-0.75	-0.74	-0.73	-0.36	0.38	1.12	1.36	1.01	-0.75	-0.64	0.47	1.52
Apr.	-0.78	-0.77	-0.73	-0.35	0.38	1.15	1.21	1.03	-0.75	-0.61	0.48	1.50
May	-0.73	-0.74	-0.74	-0.39	0.36	1.10	1.05	0.88	-0.76	-0.67	0.43	1.54
June	-0.69	-0.65	-0.59	-0.17	0.54	1.19	1.07	0.93	-0.60	-0.41	0.65	1.63

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											
	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
2014	318.7	3,145.3	644.3	216.6	510.6	335.5	180.0	452.9	310.8	279.2	306.7	668.1	1,931.4	15,460.4
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
2016 Dec.	342.6	3,207.3	698.1	253.7	619.1	313.6	165.7	541.6	396.0	237.1	320.9	797.3	2,246.6	19,066.0
2017 Jan.	352.4	3,298.8	720.9	258.4	637.7	321.1	170.1	557.7	412.7	240.1	337.5	817.4	2,275.1	19,194.1
Feb.	353.2	3,293.1	728.9	257.0	644.9	312.5	166.6	563.0	431.7	239.1	334.6	839.5	2,329.9	19,188.7
Mar.	365.7	3,427.1	740.4	261.7	671.6	314.2	174.7	578.4	450.3	252.1	349.6	870.0	2,366.8	19,340.2
Apr.	373.9	3,491.8	753.7	271.1	683.6	319.4	178.0	598.4	459.3	260.7	349.8	893.3	2,359.3	18,736.4
May	387.1	3,601.9	765.9	281.9	707.5	318.8	186.4	616.2	477.1	272.5	363.8	935.1	2,395.3	19,726.8
June	383.6	3,547.8	767.8	283.0	698.8	299.9	182.4	617.2	475.2	283.6	355.4	927.3	2,434.0	20,045.6

Source: ECB.

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2.4 MFI interest rates on loans to and deposits from households (new business) ^{1), 2)}

(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					
	Over-night	Redeemable at notice of up to 3 months	With an agreed maturity of:				By initial period of rate fixation		APRC ³⁾		By initial period of rate fixation				APRC ³⁾	Composite cost-of borrowing indicator
			Up to 2 years	Over 2 years			Floating rate and up to 1 year	Over 1 year			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
2016 June	0.09	0.54	0.56	0.85	6.54	16.80	4.96	5.87	6.18	2.44	1.81	2.00	1.96	2.01	2.32	1.96
July	0.09	0.52	0.50	0.91	6.45	16.80	5.14	5.96	6.29	2.39	1.81	1.96	1.96	1.95	2.32	1.92
Aug.	0.08	0.51	0.52	0.83	6.48	16.78	5.43	6.01	6.37	2.40	1.86	1.95	1.86	1.88	2.31	1.90
Sep.	0.08	0.50	0.50	0.79	6.50	16.78	5.16	5.75	6.14	2.35	1.80	1.98	1.85	1.85	2.28	1.86
Oct.	0.08	0.49	0.44	0.75	6.43	16.78	5.16	5.69	6.11	2.43	1.78	1.90	1.80	1.81	2.25	1.81
Nov.	0.08	0.49	0.43	0.78	6.40	16.71	4.91	5.74	6.12	2.43	1.76	1.91	1.76	1.79	2.24	1.79
Dec.	0.08	0.49	0.43	0.76	6.34	16.68	4.78	5.48	5.87	2.31	1.77	1.90	1.80	1.75	2.24	1.78
2017 Jan.	0.07	0.48	0.42	0.75	6.34	16.62	5.05	5.87	6.24	2.27	1.76	1.88	1.80	1.76	2.28	1.81
Feb.	0.07	0.48	0.40	0.76	6.39	16.68	5.09	5.72	6.17	2.39	1.77	1.89	1.84	1.81	2.29	1.85
Mar.	0.06	0.48	0.40	0.74	6.34	16.68	4.99	5.62	6.08	2.39	1.74	1.88	1.85	1.82	2.25	1.85
Apr.	0.06	0.47	0.40	0.75	6.34	16.70	4.82	5.58	5.96	2.36	1.72	1.89	1.91	1.85	2.26	1.87
May ^(p)	0.06	0.47	0.39	0.81	6.33	16.69	5.06	5.78	6.21	2.44	1.73	1.90	1.90	1.87	2.23	1.87

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) ^{1), 2)}

(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
2016 June	0.11	0.15	0.64	2.75	2.66	3.01	2.52	1.85	1.91	1.85	1.34	1.60	1.64	1.90
July	0.10	0.16	0.42	2.71	2.73	3.07	2.47	1.86	1.91	1.81	1.28	1.56	1.69	1.87
Aug.	0.09	0.16	0.47	2.74	2.69	3.02	2.46	1.87	1.95	1.80	1.22	1.48	1.54	1.83
Sep.	0.09	0.12	0.47	2.73	2.65	2.96	2.42	1.83	1.86	1.73	1.28	1.61	1.63	1.86
Oct.	0.08	0.15	0.49	2.68	2.63	3.04	2.37	1.81	1.84	1.72	1.28	1.40	1.63	1.83
Nov.	0.07	0.12	0.42	2.65	2.60	2.91	2.38	1.82	1.82	1.68	1.29	1.43	1.52	1.82
Dec.	0.07	0.12	0.59	2.64	2.58	2.84	2.30	1.83	1.84	1.68	1.33	1.46	1.62	1.81
2017 Jan.	0.06	0.12	0.51	2.64	2.68	2.80	2.30	1.81	1.86	1.73	1.22	1.38	1.62	1.79
Feb.	0.06	0.10	0.53	2.64	2.58	2.78	2.35	1.77	1.76	1.71	1.18	1.32	1.53	1.76
Mar.	0.06	0.08	0.58	2.57	2.52	2.79	2.35	1.76	1.79	1.72	1.31	1.63	1.58	1.82
Apr.	0.06	0.10	0.40	2.56	2.55	2.69	2.35	1.79	1.78	1.70	1.34	1.50	1.64	1.81
May ^(b)	0.05	0.10	0.47	2.51	2.49	2.77	2.37	1.76	1.73	1.71	1.20	1.46	1.63	1.76

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 ¹⁾						
	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														
2014	1,321	543	131	.	59	538	50	410	219	34	.	38	93	25
2015	1,274	517	152	.	62	478	65	337	153	36	.	33	82	34
2016	1,247	520	139	.	61	466	62	334	147	44	.	32	79	33
2016 Nov.	1,311	536	153	.	70	487	65	349	139	63	.	33	88	26
Dec.	1,247	520	139	.	61	466	62	296	128	60	.	33	50	25
2017 Jan.	1,268	536	127	.	74	469	63	401	187	46	.	39	88	41
Feb.	1,301	550	138	.	80	466	66	336	157	47	.	31	72	29
Mar.	1,311	546	127	.	84	480	74	372	157	48	.	43	90	33
Apr.	1,296	525	131	.	90	479	72	337	141	41	.	43	75	36
Long-term														
2014	15,128	4,054	3,156	.	990	6,285	642	219	65	43	.	16	85	10
2015	15,232	3,784	3,274	.	1,055	6,482	637	215	68	45	.	13	81	9
2016	15,245	3,640	3,187	.	1,134	6,643	641	208	59	46	.	17	78	8
2016 Nov.	15,269	3,668	3,167	.	1,130	6,664	641	216	43	64	.	26	76	7
Dec.	15,245	3,640	3,187	.	1,134	6,643	641	163	45	78	.	13	25	2
2017 Jan.	15,305	3,645	3,198	.	1,136	6,688	638	315	102	82	.	15	108	9
Feb.	15,332	3,666	3,201	.	1,139	6,686	640	243	77	53	.	12	89	12
Mar.	15,356	3,647	3,183	.	1,147	6,736	643	272	63	82	.	21	97	9
Apr.	15,317	3,632	3,190	.	1,147	6,717	632	208	53	50	.	13	87	5

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											
2014	16,449.1	4,597.8	3,286.6	.	1,048.9	6,823.2	692.7	5,958.0	591.1	782.2	4,584.6
2015	16,506.0	4,301.1	3,426.1	.	1,116.7	6,960.1	702.1	6,744.7	586.1	907.6	5,251.0
2016	16,492.4	4,159.3	3,326.3	.	1,195.3	7,108.6	703.0	7,029.1	538.7	1,020.0	5,470.4
2016 Nov.	16,580.0	4,203.6	3,319.5	.	1,200.3	7,150.4	706.1	6,651.0	482.3	954.6	5,214.1
Dec.	16,492.4	4,159.3	3,326.3	.	1,195.3	7,108.6	703.0	7,029.1	538.7	1,020.0	5,470.4
2017 Jan.	16,573.3	4,180.5	3,325.1	.	1,210.4	7,156.9	700.5	7,015.2	542.3	1,018.4	5,454.5
Feb.	16,632.4	4,215.8	3,338.7	.	1,219.7	7,151.9	706.3	7,200.9	539.0	1,028.6	5,633.4
Mar.	16,667.3	4,193.9	3,309.9	.	1,230.5	7,216.0	717.0	7,508.9	609.8	1,058.6	5,840.4
Apr.	16,613.8	4,157.2	3,320.6	.	1,236.7	7,195.8	703.5	7,689.0	636.8	1,077.0	5,975.2
Growth rate											
2014	-0.8	-8.1	0.2	.	4.9	3.1	1.1	1.6	7.2	2.0	0.7
2015	0.2	-7.1	5.6	.	4.7	1.8	0.6	1.1	4.5	1.5	0.6
2016	0.1	-3.1	-2.3	.	7.1	2.1	-0.1	0.5	1.2	1.0	0.4
2016 Nov.	-0.1	-4.2	-0.8	.	7.2	1.6	-0.5	0.8	2.8	1.0	0.5
Dec.	0.1	-3.1	-2.3	.	7.1	2.1	-0.1	0.5	1.2	1.0	0.4
2017 Jan.	0.7	-2.1	-1.4	.	9.0	2.2	-0.3	0.6	1.5	1.1	0.4
Feb.	1.1	-1.7	0.8	.	9.9	1.6	0.8	0.7	4.1	1.3	0.3
Mar.	1.3	-1.5	1.6	.	9.4	1.7	0.8	0.8	5.8	0.9	0.3
Apr.	1.3	-2.0	1.8	.	8.2	2.2	0.1	0.8	5.9	1.1	0.3

Source: ECB.

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2.8 Effective exchange rates ¹⁾

(period averages; index: 1999 Q1=100)

	EER-19						EER-38	
	Nominal	Real CPI	Real PPI	Real GDP deflator	Real ULCM ²⁾	Real ULCT	Nominal	Real CPI
	1	2	3	4	5	6	7	8
2014	101.8	97.9	97.0	91.9	97.9	99.7	114.7	96.1
2015	92.4	88.4	89.3	83.7	82.5	89.5	106.5	87.8
2016	94.8	90.1	91.4	85.8	81.1	90.4	110.4	90.0
2016 Q3	95.2	90.5	91.7	86.0	80.8	90.5	110.6	90.1
Q4	94.9	90.2	91.1	85.6	80.9	90.1	110.0	89.6
2017 Q1	94.2	89.7	90.3	84.2	79.7	89.0	109.2	88.7
Q2	95.7	90.9	91.9	.	.	.	110.8	89.6
2017 Jan.	94.4	89.8	90.4	-	-	-	109.7	89.1
Feb.	93.9	89.5	90.0	-	-	-	108.8	88.5
Mar.	94.4	89.8	90.4	-	-	-	109.2	88.6
Apr.	94.1	89.6	90.2	-	-	-	108.8	88.3
May	96.0	91.2	92.3	-	-	-	111.1	90.0
June	96.8	91.8	93.3	-	-	-	112.1	90.6
<i>Percentage change versus previous month</i>								
2017 June	0.8	0.7	1.0	-	-	-	0.9	0.7
<i>Percentage change versus previous year</i>								
2017 June	2.1	1.7	1.9	-	-	-	1.4	0.4

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
2014	8.186	7.634	27.536	7.455	308.706	140.306	4.184	0.806	4.4437	9.099	1.215	1.329
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
2016 Q3	7.443	7.493	27.029	7.442	311.016	114.292	4.338	0.850	4.4646	9.511	1.089	1.117
Q4	7.369	7.523	27.029	7.439	309.342	117.918	4.378	0.869	4.5069	9.757	1.080	1.079
2017 Q1	7.335	7.467	27.021	7.435	309.095	121.014	4.321	0.860	4.5217	9.506	1.069	1.065
Q2	7.560	7.430	26.535	7.438	309.764	122.584	4.215	0.861	4.5532	9.692	1.084	1.102
2017 Jan.	7.319	7.530	27.021	7.435	308.987	122.136	4.367	0.861	4.5018	9.511	1.071	1.061
Feb.	7.314	7.448	27.021	7.435	308.502	120.168	4.308	0.853	4.5136	9.476	1.066	1.064
Mar.	7.369	7.423	27.021	7.436	309.714	120.676	4.287	0.866	4.5476	9.528	1.071	1.068
Apr.	7.389	7.450	26.823	7.438	311.566	118.294	4.237	0.848	4.5291	9.594	1.073	1.072
May	7.613	7.432	26.572	7.440	309.768	124.093	4.200	0.856	4.5539	9.710	1.090	1.106
June	7.646	7.410	26.264	7.438	308.285	124.585	4.211	0.877	4.5721	9.754	1.087	1.123
<i>Percentage change versus previous month</i>												
2017 June	0.4	-0.3	-1.2	0.0	-0.5	0.4	0.3	2.5	0.4	0.5	-0.3	1.6
<i>Percentage change versus previous year</i>												
2017 June	3.3	-1.5	-2.9	0.0	-1.8	5.2	-4.3	11.0	1.1	4.5	-0.2	0.0

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 ¹⁾			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
Outstanding amounts (international investment position)												
2016 Q2	22,882.6	23,691.0	-808.5	9,940.6	8,276.0	7,430.2	9,989.1	-65.1	4,855.0	5,425.9	721.8	13,618.7
Q3	23,116.4	23,859.3	-743.0	9,911.5	8,142.6	7,690.0	10,166.4	-62.1	4,849.9	5,550.4	727.0	13,617.3
Q4	23,598.0	24,253.6	-655.5	10,246.5	8,382.5	7,883.9	10,324.0	-53.8	4,813.8	5,547.1	707.7	13,616.0
2017 Q1	24,733.9	25,094.7	-360.8	10,613.8	8,559.8	8,223.2	10,601.2	-51.3	5,221.6	5,933.7	726.6	13,959.6
Outstanding amounts as a percentage of GDP												
2017 Q1	228.4	231.8	-3.3	98.0	79.1	75.9	97.9	-0.5	48.2	54.8	6.7	128.9
Transactions												
2016 Q2	248.4	162.0	86.4	17.9	45.5	117.6	-52.6	-45.6	156.3	169.0	2.2	-
Q3	218.8	87.7	131.0	55.8	-79.4	127.5	14.8	23.9	3.8	152.4	7.7	-
Q4	95.4	11.7	83.7	120.1	102.9	14.6	-78.2	15.2	-59.1	-13.0	4.6	-
2017 Q1	566.7	513.6	53.1	147.2	110.5	167.7	91.2	15.5	238.8	311.9	-2.5	-
2016 Nov.	40.1	38.8	1.3	44.2	51.7	-14.4	9.5	2.9	4.9	-22.3	2.5	-
Dec.	-206.6	-281.2	74.7	-11.9	-1.1	22.9	-41.0	6.1	-229.7	-239.2	6.1	-
2017 Jan.	350.2	362.6	-12.5	52.5	64.8	43.0	31.4	2.2	257.6	266.4	-5.1	-
Feb.	219.7	197.7	22.0	85.4	53.0	82.5	26.9	8.1	41.7	117.8	2.0	-
Mar.	-3.2	-46.7	43.5	9.3	-7.3	42.2	32.9	5.2	-60.5	-72.3	0.6	-
Apr.	149.2	133.4	15.8	27.9	3.8	42.7	-3.1	1.3	81.6	132.7	-4.4	-
12-month cumulated transactions												
2017 Apr.	1,128.3	793.4	334.9	367.6	173.4	418.2	55.7	32.0	301.2	564.4	9.2	-
12-month cumulated transactions as a percentage of GDP												
2017 Apr.	10.4	7.3	3.1	3.4	1.6	3.9	0.5	0.3	2.8	5.2	0.1	-

Source: ECB.

1) Net financial derivatives are included in total assets.