

2 Financial developments

2.1 Money market interest rates

(percentages per annum; period averages)

	Euro area ¹⁾						United States	Japan
	Euro short-term rate (€STR) ²⁾	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	8
2018	-0.45	-0.36	-0.37	-0.32	-0.27	-0.17	2.31	-0.05
2019	-0.48	-0.39	-0.40	-0.36	-0.30	-0.22	2.33	-0.08
2020	-0.55	-0.46	-0.50	-0.43	-0.37	-0.31	0.64	-0.07
2020 Sep.	-0.55	-0.47	-0.52	-0.49	-0.46	-0.41	0.24	-0.09
Oct.	-0.55	-0.47	-0.54	-0.51	-0.49	-0.47	0.22	-0.10
Nov.	-0.56	-0.47	-0.54	-0.52	-0.51	-0.48	0.22	-0.10
Dec.	-0.56	-0.47	-0.56	-0.54	-0.52	-0.50	0.23	-0.10
2021 Jan.	-0.56	-0.48	-0.56	-0.55	-0.53	-0.50	0.22	-0.08
Feb.	-0.56	-0.48	-0.55	-0.54	-0.52	-	0.19	-0.09
Mar.	-0.56	-0.48	-0.55	-0.54	-	-0.49	0.19	-0.08

Source: Refinitiv and ECB calculations.

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

2) The ECB published the euro short-term rate (€STR) for the first time on 2 October 2019, reflecting trading activity on 1 October 2019. Data on previous periods refer to the pre-€STR, which was published for information purposes only and not intended for use as a benchmark or reference rate in any market transactions.

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	
2018	-0.80	-0.75	-0.66	-0.26	0.32	1.07	0.08	0.51	-0.67	-0.45	0.44	1.17
2019	-0.68	-0.66	-0.62	-0.45	-0.14	0.52	0.34	0.24	-0.62	-0.52	-0.13	0.41
2020	-0.75	-0.76	-0.77	-0.72	-0.57	0.19	0.80	0.32	-0.77	-0.77	-0.60	-0.24
2020 Sep.	-0.62	-0.64	-0.69	-0.71	-0.50	0.15	0.56	0.20	-0.69	-0.78	-0.58	-0.04
Oct.	-0.71	-0.75	-0.80	-0.81	-0.60	0.15	0.75	0.27	-0.81	-0.88	-0.68	-0.17
Nov.	-0.72	-0.72	-0.75	-0.75	-0.55	0.17	0.73	0.32	-0.75	-0.81	-0.62	-0.13
Dec.	-0.75	-0.76	-0.77	-0.72	-0.57	0.19	0.80	0.32	-0.77	-0.77	-0.60	-0.24
2021 Jan.	-0.62	-0.70	-0.75	-0.74	-0.51	0.19	0.99	0.46	-0.78	-0.82	-0.58	-0.04
Feb.	-0.61	-0.65	-0.67	-0.55	-0.25	0.41	1.33	0.78	-0.69	-0.66	-0.26	0.32
Mar.	-0.64	-0.69	-0.72	-0.62	-0.28	0.41	1.68	0.82	-0.75	-0.73	-0.32	0.37

Source: ECB calculations.

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

2) ECB calculations based on underlying data provided by Euro MTS Ltd 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	Standard & Poor's 500	Nikkei 225
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2018	375.5	3,386.6	766.3	264.9	172.6	115.8	173.1	629.5	502.5	278.8	292.9	800.5	2,746.2	22,310.7
2019	373.6	3,435.2	731.7	270.8	183.7	111.9	155.8	650.9	528.2	322.0	294.2	772.7	2,915.5	21,697.2
2020	360.0	3,274.3	758.9	226.8	163.2	83.1	128.6	631.4	630.2	347.1	257.6	831.9	3,217.3	22,703.5
2020 Sep.	359.2	3,260.7	800.6	215.7	162.0	75.4	119.0	638.1	669.1	347.2	245.9	822.8	3,365.5	23,306.9
Oct.	355.1	3,180.4	784.7	220.4	162.0	69.8	112.9	641.0	660.8	350.5	240.0	809.1	3,418.7	23,451.4
Nov.	377.7	3,391.8	824.1	238.4	167.0	80.5	130.3	692.7	653.1	364.4	249.2	820.1	3,549.0	25,384.9
Dec.	-	3,530.9	852.2	249.1	170.2	88.6	140.6	718.0	697.6	373.2	252.2	814.8	3,695.3	26,773.0
2021 Jan.	-	-	-	-	170.7	91.6	140.8	-	743.4	-	-	835.5	3,793.7	28,189.1
Feb.	410.0	3,667.1	873.5	258.5	-	90.7	146.1	-	785.6	-	253.9	851.8	3,883.4	29,458.8
Mar.	422.4	3,813.3	911.1	271.6	168.4	97.0	159.1	774.6	770.1	367.2	264.5	838.1	3,910.5	29,315.3

Source: Refinitiv.

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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				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 ³⁾		By initial period of rate fixation					APRC ³⁾
			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	
2020 Mar.	0.02	0.36	0.31	0.64	5.60	16.19	5.47	5.45	5.88	2.06	1.39	1.54	1.35	1.35	1.65	1.39
Apr.	0.02	0.36	0.23	0.73	5.38	16.06	3.60	5.50	5.54	1.99	1.30	1.54	1.35	1.43	1.67	1.43
May	0.02	0.36	0.24	0.70	5.26	16.06	4.12	5.30	5.64	1.83	1.47	1.58	1.40	1.41	1.70	1.42
June	0.02	0.35	0.23	0.71	5.28	16.02	4.41	5.14	5.57	1.87	1.44	1.64	1.38	1.39	1.68	1.42
July	0.02	0.35	0.22	0.74	5.16	15.92	4.73	5.27	5.70	2.00	1.43	1.59	1.34	1.38	1.67	1.40
Aug.	0.02	0.35	0.19	0.71	5.20	15.88	5.33	5.35	5.88	1.91	1.42	1.61	1.31	1.40	1.67	1.40
Sep.	0.02	0.35	0.19	0.70	5.23	15.86	5.08	5.25	5.75	1.94	1.39	1.61	1.31	1.37	1.66	1.38
Oct.	0.02	0.35	0.20	0.69	5.18	15.82	5.14	5.26	5.80	2.03	1.37	1.56	1.27	1.36	1.64	1.36
Nov.	0.02	0.35	0.20	0.71	5.11	15.78	5.01	5.25	5.90	2.04	1.37	1.54	1.29	1.35	1.63	1.35
Dec.	0.01	0.35	0.17	0.72	4.99	15.78	4.93	5.08	5.71	1.93	1.35	1.52	1.27	1.33	1.62	1.32
2021 Jan.	0.01	0.35	0.22	0.68	5.00	15.81	4.84	5.32	5.87	1.91	1.35	1.50	1.29	1.35	1.60	1.33
Feb. ^(b)	0.01	0.35	0.23	0.66	5.02	15.74	5.10	5.24	5.81	1.97	1.30	1.49	1.27	1.33	1.59	1.31

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	
2020 Mar.	0.00	-0.08	0.25	1.98	1.90	2.18	1.97	1.57	1.51	1.47	1.14	1.10	1.18	1.46
Apr.	0.00	-0.06	0.31	1.97	2.00	1.16	1.70	1.61	0.92	1.48	1.22	1.12	1.26	1.47
May	0.00	-0.10	0.39	1.89	1.87	1.21	1.62	1.54	0.86	1.56	1.23	1.07	1.31	1.46
June	0.00	-0.12	0.32	1.94	1.89	1.50	1.79	1.55	1.13	1.50	1.23	1.17	1.42	1.49
July	0.00	-0.18	0.27	1.86	1.98	1.86	1.87	1.60	1.31	1.51	1.24	1.17	1.38	1.52
Aug.	0.00	-0.20	0.39	1.83	1.88	1.90	1.94	1.57	1.40	1.49	1.29	1.31	1.20	1.51
Sep.	0.00	-0.20	0.26	1.88	1.95	2.11	1.94	1.55	1.43	1.49	1.22	1.32	1.31	1.52
Oct.	0.00	-0.21	0.26	1.82	1.95	2.21	1.96	1.56	1.46	1.50	1.22	1.42	1.40	1.53
Nov.	-0.01	-0.20	0.42	1.83	2.00	2.01	1.98	1.58	1.41	1.47	1.22	1.29	1.30	1.51
Dec.	-0.01	-0.18	0.25	1.83	2.04	1.94	1.94	1.62	1.43	1.44	1.34	1.23	1.27	1.51
2021 Jan.	-0.01	-0.14	0.39	1.83	2.16	2.00	1.92	1.62	1.44	1.41	1.17	1.18	1.29	1.51
Feb. ^(b)	-0.01	-0.21	0.26	1.84	1.99	2.01	1.95	1.59	1.45	1.43	1.15	1.22	1.23	1.48

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 govern- ment	Other general govern- ment			Financial corporations other than MFIs	FVCs	Non- financial corporations	Central govern- ment	Other general govern- ment
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Short-term														
2018	1,217	504	170	.	72	424	47	389	171	66	.	41	76	35
2019	1,283	550	181	.	85	406	61	415	177	80	.	47	73	38
2020	1,522	452	154	.	97	700	118	447	170	69	.	45	114	49
2020 Aug.	1,668	505	156	.	121	744	142	384	153	56	.	29	112	34
Sep.	1,690	511	165	.	113	754	146	453	181	63	.	43	126	40
Oct.	1,659	504	158	.	114	742	141	392	181	42	.	36	93	40
Nov.	1,626	493	153	.	116	731	132	393	193	39	.	37	83	41
Dec.	1,522	452	154	.	97	700	118	324	153	59	.	30	51	31
2021 Jan.	1,575	494	147	.	99	704	131	465	219	44	.	37	121	43
Long-term														
2018	15,744	3,687	3,162	.	1,247	7,022	627	228	64	68	.	15	75	6
2019	16,312	3,817	3,398	.	1,321	7,151	626	247	69	74	.	20	78	7
2020	17,242	3,891	3,195	.	1,449	7,982	725	295	67	70	.	27	114	16
2020 Aug.	17,191	3,928	3,172	.	1,442	7,969	680	161	21	45	.	3	85	8
Sep.	17,286	3,946	3,179	.	1,460	8,006	694	315	65	80	.	27	124	19
Oct.	17,287	3,937	3,204	.	1,456	7,978	713	275	47	78	.	27	91	32
Nov.	17,267	3,915	3,187	.	1,456	7,987	722	218	42	62	.	18	79	17
Dec.	17,242	3,891	3,195	.	1,449	7,982	725	199	38	102	.	17	36	7
2021 Jan.	17,354	3,892	3,201	.	1,457	8,069	736	308	81	55	.	21	133	19

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												
2018	16,961.3	4,191.4	3,332.0	.	1,318.6	7,445.8	673.5	7,023.4	465.0	1,099.2	5,459.2	
2019	17,594.9	4,366.8	3,578.5	.	1,405.9	7,557.2	686.5	8,587.9	538.4	1,410.6	6,638.9	
2020	18,763.9	4,343.3	3,348.5	.	1,546.3	8,682.6	843.1	8,442.0	460.7	1,351.3	6,630.0	
2020 Aug.	18,859.7	4,432.8	3,328.3	.	1,563.5	8,713.2	821.9	7,723.5	395.0	1,191.2	6,137.3	
Sep.	18,976.2	4,457.8	3,344.5	.	1,573.5	8,760.5	839.9	7,537.2	364.9	1,127.7	6,044.6	
Oct.	18,945.6	4,440.2	3,361.7	.	1,569.6	8,720.1	854.1	7,230.6	348.2	1,102.7	5,779.7	
Nov.	18,892.5	4,407.9	3,340.3	.	1,572.3	8,717.8	854.2	8,232.3	448.2	1,312.8	6,471.2	
Dec.	18,763.9	4,343.3	3,348.5	.	1,546.3	8,682.6	843.1	8,442.0	460.7	1,351.3	6,630.0	
2021 Jan.	18,928.9	4,385.3	3,347.8	.	1,555.8	8,773.2	866.7	8,327.8	437.5	1,344.7	6,545.6	
Growth rate												
2018	1.9	1.7	3.0	.	3.3	1.9	-4.3	0.7	0.3	2.4	0.4	
2019	3.1	3.8	5.0	.	5.6	1.5	1.8	0.0	0.5	0.0	0.0	
2020	7.4	1.2	2.6	.	12.3	10.9	24.3	1.3	0.0	3.0	1.1	
2020 Aug.	7.7	2.8	4.6	.	12.1	10.2	18.2	0.3	-0.1	0.5	0.3	
Sep.	7.9	2.7	4.3	.	11.7	10.6	21.2	0.6	-0.1	0.5	0.7	
Oct.	8.2	2.5	4.4	.	11.9	11.0	24.2	1.0	0.1	2.2	0.8	
Nov.	7.4	1.7	2.5	.	11.7	10.7	24.4	1.2	0.0	2.1	1.1	
Dec.	7.4	1.2	2.6	.	12.3	10.9	24.3	1.3	0.0	3.0	1.1	
2021 Jan.	7.4	0.2	2.9	.	11.5	11.3	25.4	1.4	0.0	4.3	1.0	

Source: ECB.

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2.8 Effective exchange rates ¹⁾

(period averages; index: 1999 Q1=100)

	EER-19						EER-42	
	Nominal	Real CPI	Real PPI	Real GDP deflator	Real ULCM	Real ULCT	Nominal	Real CPI
	1	2	3	4	5	6	7	8
2018	100.0	95.7	94.0	90.5	80.7	95.8	117.3	95.1
2019	98.2	93.3	92.9	88.7	79.0	93.1	115.5	92.4
2020	99.7	93.7	94.1	89.1	78.5	93.9	119.4	94.0
2020 Q2	98.8	93.1	93.2	88.5	81.7	94.0	118.1	93.3
Q3	101.2	94.9	95.3	90.0	78.7	94.4	121.7	95.6
Q4	101.3	94.9	95.3	90.1	75.6	94.0	122.3	95.7
2021 Q1	100.9	94.9	95.3	.	.	.	121.7	95.5
2020 Oct.	101.4	94.9	95.4	-	-	-	122.4	95.8
Nov.	100.7	94.4	94.7	-	-	-	121.6	95.2
Dec.	101.9	95.4	95.9	-	-	-	123.0	96.1
2021 Jan.	101.4	95.6	95.8	-	-	-	122.4	96.2
Feb.	100.8	94.8	95.1	-	-	-	121.5	95.3
Mar.	100.4	94.4	94.9	-	-	-	121.3	95.0
	<i>Percentage change versus previous month</i>							
2021 Mar.	-0.3	-0.4	-0.2	-	-	-	-0.2	-0.4
	<i>Percentage change versus previous year</i>							
2021 Mar.	1.5	1.4	1.6	-	-	-	2.9	2.0

Source: ECB.

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

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
2018	7.808	7.418	25.647	7.453	318.890	130.396	4.261	0.885	4.6540	10.258	1.155	1.181
2019	7.735	7.418	25.670	7.466	325.297	122.006	4.298	0.878	4.7453	10.589	1.112	1.119
2020	7.875	7.538	26.455	7.454	351.249	121.846	4.443	0.890	4.8383	10.485	1.071	1.142
2020 Q2	7.808	7.578	27.058	7.458	351.582	118.410	4.503	0.887	4.8378	10.651	1.061	1.101
Q3	8.086	7.527	26.479	7.445	353.600	124.049	4.441	0.905	4.8454	10.364	1.075	1.169
Q4	7.901	7.559	26.667	7.443	360.472	124.607	4.505	0.903	4.8718	10.268	1.078	1.193
2021 Q1	7.808	7.572	26.070	7.437	361.206	127.806	4.546	0.874	4.8793	10.120	1.091	1.205
2020 Oct.	7.923	7.575	27.213	7.442	362.529	123.889	4.541	0.907	4.8747	10.397	1.074	1.178
Nov.	7.815	7.562	26.466	7.446	359.842	123.610	4.495	0.896	4.8704	10.231	1.079	1.184
Dec.	7.960	7.542	26.311	7.441	359.016	126.278	4.479	0.906	4.8703	10.174	1.081	1.217
2021 Jan.	7.873	7.565	26.141	7.439	359.194	126.308	4.533	0.893	4.8732	10.095	1.079	1.217
Feb.	7.814	7.573	25.876	7.437	358.151	127.493	4.497	0.873	4.8750	10.089	1.086	1.210
Mar.	7.747	7.578	26.178	7.436	365.612	129.380	4.599	0.859	4.8884	10.169	1.106	1.190
	<i>Percentage change versus previous month</i>											
2021 Mar.	-0.9	0.1	1.2	0.0	2.1	1.5	2.3	-1.6	0.3	0.8	1.9	-1.6
	<i>Percentage change versus previous year</i>											
2021 Mar.	-0.3	0.1	-1.5	-0.5	5.8	8.8	3.6	-4.0	1.2	-6.5	4.5	7.6

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
<i>Outstanding amounts (international investment position)</i>												
2020 Q1	27,543.9	27,617.6	-73.7	11,321.4	9,344.7	8,906.1	11,168.3	-98.6	6,548.6	7,104.6	866.3	15,535.9
Q2	28,197.7	28,206.3	-8.5	11,372.0	9,477.9	9,860.0	11,935.5	-71.0	6,131.8	6,792.9	905.0	15,289.1
Q3	28,109.8	28,049.0	60.8	11,175.1	9,326.8	9,998.3	12,030.1	-97.0	6,123.9	6,692.1	909.6	15,127.9
Q4	28,403.2	28,312.0	91.1	11,065.0	9,292.4	10,685.8	12,286.4	-86.2	5,858.8	6,733.2	879.8	14,846.5
<i>Outstanding amounts as a percentage of GDP</i>												
2020 Q4	251.0	250.2	0.8	97.8	82.1	94.4	108.6	-0.8	51.8	59.5	7.8	131.2
<i>Transactions</i>												
2020 Q1	576.4	573.2	3.2	-60.5	-66.3	-133.8	51.5	11.1	755.1	588.1	4.6	-
Q2	140.1	113.0	27.1	68.9	178.3	380.5	200.4	40.8	-353.3	-265.7	3.2	-
Q3	182.1	83.1	98.9	23.8	-0.7	96.2	74.7	-31.8	90.5	9.1	3.4	-
Q4	-7.2	-129.9	122.7	-119.2	3.8	342.5	-259.6	-19.2	-213.4	125.9	2.1	-
2020 Aug.	44.5	-10.2	54.6	11.3	1.6	61.2	15.2	-15.5	-13.7	-26.9	1.3	-
Sep.	-31.3	-78.6	47.3	-45.7	-15.0	22.1	12.2	-7.8	-2.5	-75.7	2.6	-
Oct.	91.3	39.5	51.8	-7.1	-65.4	74.8	-11.3	2.4	18.2	116.1	2.9	-
Nov.	131.6	133.6	-2.0	6.9	122.0	100.7	-97.0	8.9	17.7	108.5	-2.6	-
Dec.	-230.1	-302.9	72.9	-119.0	-52.8	167.0	-151.3	-30.5	-249.3	-98.8	1.7	-
2021 Jan.	290.7	280.7	10.0	39.8	37.3	105.3	74.5	5.4	141.2	168.9	-0.9	-
<i>12-month cumulated transactions</i>												
2021 Jan.	762.9	480.1	282.8	-41.9	159.0	726.2	23.8	-1.0	68.9	297.3	10.8	-
<i>12-month cumulated transactions as a percentage of GDP</i>												
2021 Jan.	6.7	4.2	2.5	-0.4	1.4	6.4	0.2	0.0	0.6	2.6	0.1	-

Source: ECB.

1) Net financial derivatives are included in total assets.