

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
2017	-	-0.35	-0.37	-0.33	-0.26	-0.15	1.26	-0.02
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
2019 July	-0.45	-0.37	-0.40	-0.36	-0.35	-0.28	2.29	-0.07
Aug.	-0.45	-0.36	-0.41	-0.41	-0.40	-0.36	2.16	-0.10
Sep.	-0.49	-0.40	-0.45	-0.42	-0.39	-0.34	2.13	-0.09
Oct.	-0.55	-0.46	-0.46	-0.41	-0.36	-0.30	1.98	-0.11
Nov.	-0.54	-0.45	-0.45	-0.40	-0.34	-0.27	1.90	-0.10
Dec.	-0.54	-0.46	-0.45	-0.39	-0.34	-0.26	1.91	-0.06
2020 Jan.	-0.54	-0.45	-0.46	-0.39	-0.33	-0.25	1.82	-0.05

Source: ECB.

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	
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	-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
2019 July	-0.67	-0.74	-0.79	-0.72	-0.39	0.35	0.02	0.09	-0.82	-0.84	-0.45	0.25
Aug.	-0.84	-0.88	-0.93	-0.92	-0.65	0.23	-0.27	0.03	-0.94	-1.00	-0.73	-0.12
Sep.	-0.70	-0.76	-0.81	-0.77	-0.52	0.24	-0.10	0.03	-0.83	-0.86	-0.58	-0.02
Oct.	-0.67	-0.69	-0.69	-0.62	-0.36	0.32	0.17	-0.01	-0.70	-0.69	-0.41	0.14
Nov.	-0.61	-0.63	-0.65	-0.57	-0.30	0.34	0.18	0.04	-0.66	-0.65	-0.33	0.23
Dec.	-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 Jan.	-0.62	-0.65	-0.68	-0.64	-0.40	0.26	0.06	-0.11	-0.69	-0.71	-0.46	0.10

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	Standard & Poor's 500	Nikkei 225
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
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	375.5	3,386.6	766.3	264.9	697.3	336.0	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	721.5	324.4	155.8	650.9	528.2	322.0	294.2	772.7	2,913.4	21,697.2
2019 July	380.0	3,507.8	739.6	271.8	752.7	329.3	155.8	666.2	548.2	326.4	292.2	769.2	2,996.1	21,593.7
Aug.	363.6	3,355.3	704.2	262.0	722.8	303.0	144.1	639.4	523.4	325.7	281.9	778.9	2,897.5	20,629.7
Sep.	379.7	3,514.5	738.2	271.3	751.1	319.7	151.8	669.4	545.0	338.5	294.7	804.3	2,982.2	21,585.5
Oct.	382.8	3,551.2	748.2	273.3	742.2	316.6	157.0	671.1	556.8	341.4	306.7	791.7	2,977.7	22,197.5
Nov.	398.4	3,693.1	794.5	283.0	761.3	328.8	163.6	711.6	585.2	339.4	304.8	837.7	3,104.9	23,278.1
Dec.	400.9	3,715.3	799.3	290.0	755.9	322.8	165.1	716.0	598.5	341.8	295.3	862.5	3,176.7	23,660.4
2020 Jan.	406.9	3,758.2	791.2	295.5	758.6	324.6	166.1	728.8	624.6	362.0	291.6	886.8	3,278.2	23,642.9

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				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
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
2019 Jan.	0.03	0.43	0.33	0.74	5.92	16.63	5.32	5.82	6.33	2.36	1.61	1.81	1.89	1.86	2.09	1.82
Feb.	0.03	0.43	0.32	0.70	5.97	16.61	5.28	5.71	6.27	2.41	1.59	1.84	1.87	1.84	2.09	1.80
Mar.	0.03	0.41	0.30	0.76	5.90	16.65	5.41	5.61	6.18	2.36	1.60	1.80	1.83	1.81	2.06	1.78
Apr.	0.03	0.41	0.32	0.75	5.88	16.66	5.56	5.63	6.19	2.36	1.60	1.77	1.77	1.77	2.02	1.75
May	0.03	0.44	0.31	0.79	5.81	16.67	5.61	5.76	6.34	2.33	1.58	1.79	1.73	1.74	1.99	1.72
June	0.03	0.44	0.32	0.82	5.81	16.63	5.42	5.67	6.25	2.31	1.56	1.73	1.67	1.65	1.95	1.67
July	0.03	0.43	0.31	0.80	5.75	16.58	5.74	5.74	6.31	2.34	1.56	1.71	1.59	1.57	1.90	1.61
Aug.	0.03	0.43	0.28	0.78	5.75	16.60	6.15	5.76	6.35	2.25	1.52	1.68	1.53	1.50	1.84	1.56
Sep.	0.03	0.43	0.27	0.78	5.82	16.61	5.65	5.62	6.17	2.22	1.47	1.63	1.49	1.43	1.77	1.48
Oct.	0.03	0.42	0.24	0.83	5.70	16.63	5.89	5.55	6.19	2.26	1.45	1.59	1.44	1.39	1.74	1.44
Nov.	0.03	0.42	0.23	0.73	5.61	16.64	5.36	5.53	6.25	2.21	1.43	1.59	1.61	1.48	1.80	1.47
Dec. ^(a)	0.03	0.42	0.22	0.80	5.59	16.70	5.41	5.28	5.89	2.09	1.46	1.58	1.43	1.39	1.75	1.41

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	
2019 Jan.	0.03	0.05	0.54	2.22	2.15	2.40	2.32	1.67	1.62	1.72	1.13	1.30	1.61	1.63
Feb.	0.03	0.03	0.52	2.21	2.15	2.41	2.33	1.65	1.64	1.69	1.13	1.39	1.56	1.64
Mar.	0.03	0.07	0.62	2.17	2.17	2.38	2.30	1.66	1.58	1.68	1.19	1.36	1.57	1.65
Apr.	0.03	0.06	0.54	2.19	2.19	2.36	2.26	1.67	1.60	1.64	1.16	1.33	1.44	1.62
May	0.03	0.04	0.46	2.15	2.18	2.38	2.29	1.66	1.59	1.63	1.09	1.17	1.50	1.57
June	0.03	0.03	0.56	2.17	2.13	2.33	2.25	1.63	1.55	1.56	1.09	1.28	1.39	1.55
July	0.03	0.04	0.57	2.11	2.07	2.50	2.20	1.66	1.57	1.54	1.16	1.32	1.39	1.56
Aug.	0.03	-0.04	0.54	2.08	2.07	2.36	2.19	1.64	1.59	1.53	1.06	1.32	1.40	1.52
Sep.	0.03	-0.05	0.88	2.16	2.03	2.25	2.15	1.61	1.51	1.44	1.10	1.26	1.29	1.54
Oct.	0.02	-0.03	0.44	2.08	2.01	2.41	2.11	1.61	1.54	1.40	1.14	1.40	1.27	1.56
Nov.	0.02	-0.04	0.39	2.06	2.02	2.36	2.13	1.59	1.55	1.41	1.14	1.34	1.29	1.55
Dec. ^(a)	0.01	0.00	0.42	2.09	2.00	2.28	2.08	1.58	1.54	1.39	1.26	1.21	1.37	1.55

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														
2016	1,241	518	136	.	59	466	62	349	161	45	.	31	79	33
2017	1,240	519	155	.	70	438	57	367	167	54	.	37	79	31
2018	1,217	504	170	.	72	424	47	389	171	66	.	41	76	35
2019 July	1,346	576	180	.	110	424	57	469	204	88	.	56	76	45
Aug.	1,375	587	188	.	112	424	63	414	180	86	.	39	71	38
Sep.	1,396	597	189	.	105	439	66	412	156	88	.	48	81	41
Oct.	1,358	579	180	.	106	424	69	422	185	65	.	52	75	45
Nov.	1,344	570	181	.	102	425	66	364	148	67	.	44	75	30
Dec.	1,274	549	173	.	84	406	61	297	111	69	.	37	45	35
Long-term														
2016	15,373	3,695	3,186	.	1,163	6,686	642	219	62	53	.	18	78	8
2017	15,353	3,560	3,060	.	1,223	6,866	643	247	66	73	.	18	83	7
2018	15,744	3,688	3,161	.	1,247	7,022	627	228	64	68	.	16	75	6
2019 July	16,179	3,789	3,269	.	1,300	7,184	636	263	70	83	.	23	78	8
Aug.	16,187	3,784	3,271	.	1,293	7,200	639	128	24	50	.	8	41	6
Sep.	16,259	3,805	3,301	.	1,319	7,200	634	284	82	91	.	34	74	4
Oct.	16,208	3,802	3,313	.	1,316	7,153	623	274	61	97	.	24	85	6
Nov.	16,350	3,833	3,388	.	1,329	7,172	628	268	63	102	.	26	71	6
Dec.	16,302	3,819	3,385	.	1,320	7,152	626	156	57	60	.	13	24	2

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											
2016	16,613.8	4,213.4	3,321.3	.	1,222.6	7,151.7	704.9	7,089.5	537.6	1,084.2	5,467.7
2017	16,593.1	4,079.5	3,215.0	.	1,293.2	7,304.7	700.8	7,954.7	612.5	1,249.6	6,092.6
2018	16,960.6	4,192.1	3,330.6	.	1,318.7	7,445.8	673.4	7,027.2	465.0	1,099.4	5,462.7
2019 July	17,525.7	4,365.1	3,449.8	.	1,410.0	7,607.8	693.1	7,980.2	484.0	1,252.8	6,243.4
Aug.	17,562.4	4,371.4	3,458.5	.	1,405.8	7,624.6	702.0	7,841.0	462.4	1,183.0	6,195.6
Sep.	17,655.5	4,401.9	3,490.0	.	1,424.3	7,639.5	699.8	8,182.3	496.1	1,335.6	6,350.6
Oct.	17,565.0	4,380.7	3,492.5	.	1,421.8	7,577.4	692.8	8,257.5	508.2	1,348.6	6,400.6
Nov.	17,694.3	4,402.7	3,568.7	.	1,431.2	7,597.7	693.9	8,503.9	524.1	1,395.5	6,584.3
Dec.	17,575.2	4,368.5	3,557.6	.	1,404.5	7,558.2	686.4	8,595.9	546.0	1,404.2	6,645.8
Growth rate											
2016	0.3	-3.0	-1.0	.	5.6	2.2	-0.1	0.5	1.2	0.9	0.4
2017	1.3	-0.5	0.1	.	6.0	2.2	0.4	1.0	6.1	2.8	0.2
2018	1.9	1.7	2.9	.	3.3	1.9	-4.3	0.7	0.3	2.4	0.4
2019 July	3.0	5.2	2.2	.	4.5	2.0	1.3	0.0	0.3	-0.1	-0.1
Aug.	3.3	4.9	3.1	.	5.3	2.2	1.6	-0.1	0.4	-0.1	-0.1
Sep.	3.1	4.4	3.6	.	5.0	1.8	3.1	-0.1	0.4	-0.1	-0.1
Oct.	2.9	3.9	4.0	.	5.2	1.5	1.3	-0.1	0.4	-0.1	-0.2
Nov.	3.0	3.9	4.7	.	6.3	1.3	1.6	-0.1	0.4	0.0	-0.2
Dec.	3.1	3.8	4.9	.	5.6	1.5	1.8	0.0	0.5	-0.1	0.0

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	Real ULCT	Nominal	Real CPI
	1	2	3	4	5	6	7	8
2017	96.6	91.4	91.9	86.2	79.9	90.3	112.0	90.0
2018	98.9	93.4	93.4	87.5	80.3	91.3	117.9	93.8
2019	97.3	91.2	91.7	.	.	.	116.7	91.5
2019 Q1	97.4	91.6	92.1	86.0	79.2	89.2	116.7	92.1
Q2	97.3	91.4	91.7	85.9	78.6	88.9	116.8	91.8
Q3	97.7	91.4	91.8	86.2	79.7	89.1	116.9	91.5
Q4	97.0	90.4	91.3	.	.	.	116.2	90.5
2019 Aug.	98.1	91.8	92.1	-	-	-	117.6	92.0
Sep.	97.4	91.1	91.7	-	-	-	116.7	91.2
Oct.	97.4	90.9	91.7	-	-	-	116.6	91.0
Nov.	96.7	90.2	91.1	-	-	-	116.0	90.3
Dec.	96.7	90.1	91.1	-	-	-	116.0	90.2
2020 Jan.	96.2	89.6	90.7	-	-	-	115.5	89.7
	<i>Percentage change versus previous month</i>							
2020 Jan.	-0.5	-0.5	-0.5	-	-	-	-0.5	-0.6
	<i>Percentage change versus previous year</i>							
2020 Jan.	-1.6	-2.7	-2.1	-	-	-	-1.6	-3.2

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
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
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
2019 Q1	7.663	7.422	25.683	7.464	317.907	125.083	4.302	0.873	4.7358	10.419	1.132	1.136
Q2	7.672	7.418	25.686	7.467	322.973	123.471	4.282	0.875	4.7480	10.619	1.126	1.124
Q3	7.800	7.394	25.734	7.463	328.099	119.323	4.318	0.902	4.7314	10.662	1.096	1.112
Q4	7.801	7.439	25.577	7.471	331.933	120.323	4.287	0.861	4.7666	10.652	1.096	1.107
2019 Aug.	7.858	7.390	25.802	7.460	326.906	118.179	4.347	0.916	4.7280	10.736	1.089	1.113
Sep.	7.832	7.401	25.868	7.463	332.448	118.242	4.353	0.891	4.7381	10.697	1.090	1.100
Oct.	7.845	7.436	25.689	7.469	331.462	119.511	4.301	0.875	4.7538	10.802	1.098	1.105
Nov.	7.757	7.440	25.531	7.472	333.617	120.338	4.285	0.858	4.7698	10.650	1.098	1.105
Dec.	7.797	7.442	25.497	7.472	330.706	121.241	4.273	0.847	4.7779	10.483	1.093	1.111
2020 Jan.	7.683	7.443	25.216	7.473	334.380	121.363	4.251	0.849	4.7788	10.554	1.076	1.110
	<i>Percentage change versus previous month</i>											
2020 Jan.	-1.5	0.0	-1.1	0.0	1.1	0.1	-0.5	0.2	0.0	0.7	-1.5	-0.1
	<i>Percentage change versus previous year</i>											
2020 Jan.	-0.9	0.2	-1.7	0.1	4.6	-2.4	-1.0	-4.1	1.5	2.8	-4.7	-2.8

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>												
2018 Q4	25,405.3	25,871.5	-466.1	10,895.0	8,975.7	8,475.1	10,542.1	-87.9	5,404.0	6,353.6	719.1	14,209.5
2019 Q1	26,666.3	26,969.6	-303.3	11,184.9	9,113.4	9,126.6	11,318.5	-91.5	5,705.2	6,537.6	741.1	14,674.3
Q2	26,804.9	27,085.3	-280.4	11,037.1	9,054.3	9,226.8	11,461.7	-75.4	5,845.6	6,569.3	770.8	14,770.8
Q3	27,834.1	27,960.6	-126.5	11,405.6	9,344.7	9,612.9	11,906.0	-89.0	6,077.6	6,709.9	827.0	15,089.2
<i>Outstanding amounts as a percentage of GDP</i>												
2019 Q3	235.6	236.7	-1.1	96.6	79.1	81.4	100.8	-0.8	51.5	56.8	7.0	127.7
<i>Transactions</i>												
2018 Q4	-408.4	-471.6	63.1	-303.9	-195.0	-28.6	-158.9	29.6	-111.4	-117.6	5.8	-
2019 Q1	353.3	292.4	60.9	92.0	31.5	58.2	141.4	3.0	197.2	119.6	2.9	-
Q2	187.0	170.8	16.2	-90.3	12.8	51.2	78.7	34.1	189.3	79.4	2.7	-
Q3	442.2	337.4	104.8	162.5	150.6	146.7	153.0	3.2	128.1	33.8	1.7	-
2019 June	-75.1	-108.6	33.5	-123.9	-82.5	59.5	34.9	9.0	-17.5	-61.0	-2.3	-
July	351.5	320.1	31.4	135.3	138.7	52.5	69.4	11.1	145.5	112.1	7.1	-
Aug.	17.3	-21.8	39.1	-47.9	-63.0	37.2	17.2	-2.3	29.6	24.0	0.7	-
Sep.	73.4	39.1	34.3	75.1	75.0	57.0	66.4	-5.6	-46.9	-102.3	-6.2	-
Oct.	17.4	-44.2	61.5	-9.0	-76.5	44.0	6.8	3.6	-22.3	25.5	1.0	-
Nov.	21.4	-19.7	41.1	4.9	31.6	28.7	16.3	-2.0	-8.0	-67.7	-2.3	-
<i>12-month cumulated transactions</i>												
2019 Nov.	589.4	262.6	326.7	-83.7	-7.5	332.9	274.1	43.7	287.2	-4.0	9.2	-
<i>12-month cumulated transactions as a percentage of GDP</i>												
2019 Nov.	5.0	2.2	2.8	-0.7	-0.1	2.8	2.3	0.4	2.4	0.0	0.1	-

Source: ECB.

1) Net financial derivatives are included in total assets.