

## 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
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	-0.36	-0.37	-0.32	-0.27	-0.17	2.30	-0.05
2018 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
Oct.	-0.37	-0.37	-0.32	-0.26	-0.15	2.46	-0.08
Nov.	-0.36	-0.37	-0.32	-0.26	-0.15	2.65	-0.10
Dec.	-0.36	-0.37	-0.31	-0.24	-0.13	2.79	-0.10
2019 Jan.	-0.37	-0.37	-0.31	-0.24	-0.12	2.77	-0.08

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
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	-0.80	-0.75	-0.66	-0.26	0.32	1.07	0.13	0.52	-0.67	-0.45	0.44	1.17
2018 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
Oct.	-0.75	-0.73	-0.63	-0.17	0.43	1.17	0.48	0.67	-0.66	-0.37	0.60	1.31
Nov.	-0.67	-0.70	-0.64	-0.23	0.37	1.06	0.30	0.57	-0.68	-0.45	0.50	1.28
Dec.	-0.80	-0.75	-0.66	-0.26	0.32	1.07	0.13	0.52	-0.67	-0.45	0.44	1.17
2019 Jan.	-0.58	-0.60	-0.58	-0.32	0.19	0.79	0.08	0.45	-0.61	-0.50	0.24	1.00

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
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	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
2018 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
Oct.	359.0	3,244.5	733.7	253.2	657.3	349.6	160.1	607.6	483.0	269.0	277.7	783.7	2,785.5	22,690.8
Nov.	351.3	3,186.4	692.3	258.1	649.3	328.6	157.2	589.4	459.6	277.1	293.9	757.5	2,723.2	21,967.9
Dec.	335.2	3,057.8	646.7	247.8	624.8	311.8	146.9	556.0	441.5	283.5	296.3	719.4	2,567.3	21,032.4
2019 Jan.	340.5	3,088.7	662.2	252.1	630.4	315.4	150.2	570.3	448.1	293.2	288.0	718.3	2,607.4	20,460.5

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>	By initial period of rate fixation				APRC <sup>3)</sup>			
			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	
2018 Jan.	0.04	0.44	0.36	0.69	6.16	16.92	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	16.88	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	16.89	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	16.87	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	16.89	4.83	5.88	6.39	2.39	1.58	1.85	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	1.81	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	1.83	1.93	1.85	2.12	1.81
Aug.	0.03	0.45	0.30	0.63	6.02	16.78	5.44	5.88	6.41	2.39	1.63	1.82	1.92	1.85	2.12	1.81
Sep.	0.03	0.45	0.30	0.69	6.05	16.71	5.30	5.74	6.27	2.37	1.60	1.81	1.91	1.85	2.09	1.79
Oct.	0.03	0.45	0.29	0.73	5.98	16.73	5.06	5.71	6.23	2.46	1.60	1.80	1.91	1.86	2.09	1.80
Nov.	0.03	0.44	0.29	0.72	5.94	16.54	4.94	5.68	6.18	2.38	1.61	1.85	1.94	1.88	2.11	1.81
Dec. <sup>(a)</sup>	0.04	0.43	0.30	0.77	5.87	16.54	4.92	5.47	5.97	2.29	1.61	1.81	1.91	1.84	2.10	1.80

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	
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	0.43	2.36	2.37	2.49	2.33	1.66	1.63	1.74	1.18	1.35	1.64	1.70
Mar.	0.04	0.08	0.40	2.33	2.39	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.	0.03	0.08	0.60	2.25	2.21	2.42	2.35	1.66	1.63	1.74	1.10	1.27	1.69	1.64
Sep.	0.03	0.09	0.44	2.22	2.21	2.34	2.32	1.65	1.54	1.69	1.12	1.40	1.69	1.65
Oct.	0.03	0.08	0.52	2.21	2.14	2.42	2.33	1.65	1.60	1.70	1.23	1.10	1.66	1.64
Nov.	0.03	0.07	0.63	2.18	2.20	2.40	2.34	1.66	1.60	1.69	1.20	1.35	1.69	1.66
Dec. <sup>(a)</sup>	0.03	0.07	0.53	2.17	2.20	2.29	2.27	1.60	1.59	1.68	1.22	1.39	1.59	1.64

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	519	156	.	70	438	57	368	167	55	.	37	79	31
2018 July	1,313	526	178	.	96	453	60	436	191	77	.	48	79	42
Aug.	1,311	525	178	.	95	447	65	408	201	61	.	31	82	33
Sep.	1,295	531	179	.	89	444	52	378	164	73	.	42	72	28
Oct.	1,280	525	171	.	92	439	54	411	184	66	.	46	77	38
Nov.	1,270	518	166	.	89	445	52	353	154	57	.	36	74	31
Dec.	1,200	499	159	.	72	424	47	267	109	53	.	36	44	26
Long-term														
2015	15,250	3,786	3,270	.	1,075	6,481	637	216	68	46	.	14	80	9
2016	15,380	3,695	3,234	.	1,126	6,684	641	220	62	54	.	18	78	8
2017	15,362	3,560	3,109	.	1,185	6,865	642	247	66	74	.	17	83	7
2018 July	15,555	3,570	3,158	.	1,203	7,003	621	220	54	55	.	16	87	8
Aug.	15,564	3,578	3,167	.	1,186	7,010	622	131	50	38	.	2	38	3
Sep.	15,683	3,616	3,183	.	1,206	7,055	623	254	79	60	.	29	82	4
Oct.	15,719	3,672	3,188	.	1,205	7,026	628	215	60	61	.	14	69	10
Nov.	15,802	3,697	3,215	.	1,208	7,054	629	223	67	70	.	8	72	7
Dec.	15,747	3,694	3,194	.	1,212	7,020	626	175	60	74	.	14	24	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	4,303.2	3,417.2	.	1,137.0	6,958.9	702.4	6,814.4	584.3	968.3	5,261.9
2016	16,621.2	4,213.3	3,369.3	.	1,185.3	7,149.9	703.5	7,089.5	537.6	1,080.2	5,471.6
2017	16,602.8	4,079.7	3,264.5	.	1,255.2	7,303.6	699.8	7,954.7	612.5	1,249.4	6,092.8
2018 July	16,867.9	4,095.9	3,335.9	.	1,299.3	7,455.8	681.0	8,168.5	576.1	1,293.6	6,298.8
Aug.	16,874.8	4,102.8	3,345.2	.	1,281.6	7,457.7	687.5	8,019.9	521.1	1,282.5	6,216.3
Sep.	16,978.4	4,147.2	3,361.8	.	1,295.4	7,499.3	674.8	7,955.7	543.5	1,293.9	6,118.4
Oct.	16,999.6	4,197.4	3,358.4	.	1,296.9	7,464.9	682.0	7,546.6	515.4	1,201.8	5,829.4
Nov.	17,072.6	4,214.6	3,381.3	.	1,296.7	7,499.0	681.0	7,475.0	512.1	1,179.2	5,783.6
Dec.	16,947.3	4,192.7	3,353.5	.	1,283.7	7,444.7	672.7	7,030.7	465.1	1,099.0	5,466.6
Growth rate											
2015	0.2	-7.0	5.8	.	4.1	1.8	0.6	1.1	4.2	1.8	0.6
2016	0.3	-3.0	-1.2	.	6.5	2.2	-0.1	0.5	1.2	0.9	0.4
2017	1.3	-0.5	-0.2	.	6.1	2.2	0.5	1.1	6.1	2.8	0.3
2018 July	1.2	-0.8	0.6	.	5.0	2.4	-2.5	1.2	0.4	4.8	0.6
Aug.	1.4	-0.2	1.2	.	4.2	2.2	-2.6	1.2	0.5	4.7	0.5
Sep.	1.8	0.9	1.3	.	5.1	2.4	-3.7	1.1	0.5	3.9	0.5
Oct.	1.9	0.9	2.0	.	4.9	2.4	-3.1	1.0	0.5	3.1	0.6
Nov.	2.0	1.3	2.5	.	3.7	2.4	-3.6	0.9	0.4	2.9	0.5
Dec.	1.7	1.7	1.6	.	3.4	1.9	-4.3	0.8	-0.1	2.8	0.4

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
2016	94.4	89.5	90.9	85.1	79.4	89.1	109.7	88.9
2017	96.6	91.4	92.0	86.0	78.8	89.9	112.0	90.0
2018	98.9	93.4	93.6	.	.	.	117.9	93.8
2018 Q1	99.6	94.0	94.4	88.2	80.1	91.8	117.0	93.4
Q2	98.4	93.1	93.2	87.3	78.8	90.6	117.0	93.4
Q3	99.2	93.7	93.5	87.8	79.5	91.4	119.2	94.8
Q4	98.5	93.0	93.2	.	.	.	118.4	93.8
2018 Aug.	99.0	93.3	93.4	-	-	-	119.0	94.6
Sep.	99.5	93.9	93.7	-	-	-	120.4	95.6
Oct.	98.9	93.4	93.2	-	-	-	119.0	94.4
Nov.	98.3	92.9	92.8	-	-	-	117.9	93.5
Dec.	98.4	92.7	93.4	-	-	-	118.0	93.3
2019 Jan.	97.8	92.1	93.2	-	-	-	117.3	92.6
	<i>Percentage change versus previous month</i>							
2019 Jan.	-0.6	-0.7	-0.2	-	-	-	-0.6	-0.8
	<i>Percentage change versus previous year</i>							
2019 Jan.	-1.6	-2.0	-1.3	-	-	-	1.1	-0.2

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
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
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
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
Q4	7.895	7.420	25.864	7.462	322.995	128.816	4.299	0.887	4.6605	10.320	1.137	1.141
2018 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
Oct.	7.948	7.425	25.819	7.460	323.843	129.617	4.305	0.883	4.6658	10.384	1.141	1.148
Nov.	7.888	7.428	25.935	7.461	322.330	128.789	4.302	0.881	4.6610	10.292	1.138	1.137
Dec.	7.840	7.404	25.835	7.465	322.738	127.878	4.290	0.898	4.6536	10.277	1.129	1.138
2019 Jan.	7.750	7.429	25.650	7.466	319.800	124.341	4.292	0.886	4.7062	10.269	1.130	1.142
	<i>Percentage change versus previous month</i>											
2019 Jan.	-1.1	0.3	-0.7	0.0	-0.9	-2.8	0.0	-1.3	1.1	-0.1	0.0	0.3
	<i>Percentage change versus previous year</i>											
2019 Jan.	-1.1	-0.1	0.8	0.3	3.4	-8.1	3.1	0.3	1.2	4.6	-3.6	-6.4

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 Q4	24,840.3	25,526.8	-686.5	10,675.3	8,735.2	8,550.4	10,967.5	-55.7	5,000.6	5,824.1	669.7	13,890.4
2018 Q1	24,898.2	25,761.3	-863.1	10,643.9	8,825.8	8,532.1	10,933.7	-75.8	5,124.8	6,001.8	673.2	14,134.5
Q2	25,526.6	26,196.4	-669.8	10,828.6	8,922.0	8,743.6	11,010.0	-83.1	5,347.4	6,264.4	690.0	14,369.5
Q3	25,832.2	26,425.6	-593.5	10,939.9	9,011.5	8,883.2	11,099.3	-61.4	5,396.5	6,314.8	673.9	14,450.1
<i>Outstanding amounts as a percentage of GDP</i>												
2018 Q3	224.8	230.0	-5.2	95.2	78.4	77.3	96.6	-0.5	47.0	55.0	5.9	125.8
<i>Transactions</i>												
2017 Q4	91.9	-38.1	130.0	37.6	29.4	89.3	33.7	4.5	-41.3	-101.2	1.9	-
2018 Q1	440.6	319.3	121.3	62.7	-77.8	192.3	196.5	3.1	171.1	200.7	11.4	-
Q2	167.7	105.1	62.6	-2.2	-29.7	-1.9	-41.4	38.0	127.3	176.2	6.6	-
Q3	174.1	81.3	92.8	49.1	28.9	41.0	6.3	33.3	49.5	46.1	1.2	-
2018 June	-77.1	-117.6	40.5	-9.1	-9.5	-4.9	32.9	11.3	-82.2	-141.0	7.9	-
July	143.0	140.1	2.9	43.1	36.9	20.9	13.4	12.8	70.6	89.8	-4.4	-
Aug.	31.6	1.5	30.1	-2.4	8.8	29.0	-42.3	14.1	-12.4	35.1	3.3	-
Sep.	-0.5	-60.4	59.9	8.4	-16.8	-8.8	35.2	6.4	-8.7	-78.7	2.2	-
Oct.	95.7	75.3	20.4	71.0	-2.7	-31.1	-16.3	1.7	54.8	94.3	-0.7	-
Nov.	-87.7	-110.8	23.1	-102.3	-75.2	-45.3	-35.7	13.6	43.0	0.1	3.2	-
<i>12-month cumulated transactions</i>												
2018 Nov.	627.3	210.9	416.3	81.2	-201.7	159.5	137.4	94.4	272.2	275.2	20.0	-
<i>12-month cumulated transactions as a percentage of GDP</i>												
2018 Nov.	5.5	1.8	3.6	0.7	-1.8	1.4	1.2	0.8	2.4	2.4	0.2	-

Source: ECB.

1) Net financial derivatives are included in total assets.